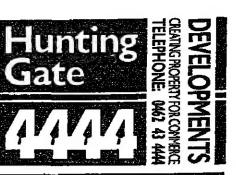
Boost for stock market as world's biggest investment trust rejects approach



WORLD NEWS:

PM resists speedier EC integration

The Prime Minister yesterday emphasised Britain's determination to resist moves towards accelerating the process of

European integration. In talks with Irish Premier Charles Haughey, chairman of the European Council, she stressed that any switch in stressed that any switch in the community's priorities would be resisted. The Govern-ment, meanwhile, has drawn up contingency plans to counter European pressure towards political union.

Hostage pressure on US The White House dismissed as "a smoke screen" claims by Islamic Jihad for the Liberation of Palestine that the absence of diplomat John Kelly delayed the release of an American hostage. As Mr Kelly returned to Washington yester day, the US was under pressure to make a gesture of good faith to the kidnappers. Page

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New offer to Alban Britain yesterday renewed an offer last made a decade ago to restore diplomatic relations with Albania. Ties were broken in 1946 after two Royal Navy vessels struck mines and sank in the Corfu Channel, near the

Albanian coast. France 'may sign treaty' French government officials said the country may announce a change of heart on its 22-year refusal to sign the Nuclear Non-Proliferation Treaty this year. If France were to sign, it would bring French policy into line with the EC and leave China as the only nuclear power which has not pledged to withhold nuclear weapons fechnology from the Third World.

Czech title approved The Czechoslovakian Parliament approved a change of the nation's name to the Czech and Slovak Federative Republic, aimed at easing tensions between its two republics.

Halti electricity riots A soldier was reported stoned to death and two civilians killed on Thursday in rioting against high electricity bills

Port-au-Prince. Ethiopian rebels kiil 800 The Ethiopian People's Revolu-tionary Democratic Front 800 Ethiopian government troops on Sunday and Monday this week in separate offen-

in Cabaret, north of the capital

AIDS numbers warning The total number of cases of AIDS in Europe is expected to double to between 60,000 and 78,000 by the end of next year, with the largest relative increase expected in the heterosexual group, according to projections by the World

Health Organisation.

sives north of Addis Ababa.

Egyptian bomb attack A motorcyclist threw a bomb into a church at Senoures, near Cairo, killing a policeman. It was the second attack against Christians in the area in a

Aldermasion walkout More than 1,000 workers at the Aldermaston atomic weap-ons establishment in Berkshire staged a walkout yesterday over plans to contract out the management of the plant.

Spanish minister quits Spain's Minister of Labour Manuel Chaves resigned yes-terday to seek election as presi dent of the regional govern-ment of Andalusia in June, a government spokesman said.

FT Survey on The Gas industry

Due to a technical problem, some FT readers received in yesterday's newspaper an incomplete version of our survey on the Gas Industry. The complete survey will be reprinted in the paper of Monday, April 23.

BUSINESS SUMMARY

BSB launch hit by lack of receivers

British Satellite Broadcasting admitted that with virtually no receivers available to con-sumers in time for its third attempt at a launch on April 29, its plans are in disarray. Last year BSB, a £1.3bn con-

sortium in which Pearson, pub-lisher of the Financial Times, has a significant stake, spent heavily advertising an autumn launch, postoned because of delays over essential microchips. Page 22

UK EQUITIES: The bid of more m filbn for one of the FT-SE 100 Index stocks, Globe Invest-ment Trust, provided the plat-form for a market rally, but enthusiasm was checked by less agreeable news from the corporate sector. The index tried to breach the 2.200 level but turned back to close at

FT-SE 100 Index Hourly movements All—time high 2463.7 (3/1/90) O Days close

2210 2200

17 Apr 1990 20

2,187.1, a rise of 2.4 on the day and 35 down on the week. Stock market report, Page 13; Lex, Page 22

CTTICORP: The credit rating of the largest US bank holding company and its subsidiaries has been placed under review for a possible downgrading by Moody's Investors Service, the US credit within agency the US credit rating agency. Page 10

MANVILLE, US building materials and industrial products group, is seeking offers for its 50 per cent share in the Stillwater mine in Montana, the only known economically via-ble primary source of platinum group metals outside South Africa. Page 10

PEPSICO, the US drinks maker, has been given clear-ance by the Indian cabinet to sell Pepsi, ending the long period of uncertainty for the company's project to enter the Indian market. Page 3

BRITAIN will have the lowest growth, highest indiction and the biggest current account deficit as a percentage of eco-nomic size of the Group of Seven leading industrial countries this year, according to the IMF. Page 3

US HIGH-FECH SALES: The plan by Hercules, the Dela-ware based chemicals and aerospace group, to sell its Semi-Gas Systems subsidiary to Nippon-Sanso of Japan for a reported price of \$23m (£14m) is creating further controversy over Japanese high-technology acquisitions. Page 11

BRITISH COAL plans to buy about half the electricity used in its coal mines from the privatised successors of the Central Electricity Generating Board instead of from local electricity distribution companies. Page 4

HILLSDOWN HOLDINGS the UK food, ferniture and prop-erty group, yesterday launched a significant expansion in North America by agreeing to take control of Canada Pack ers, Canada's biggest quoted food-processing company.

Page 8; Lex, Page 22 LETTLEWOODS, the retail and football pools group and one of the largest private concerns in the UK, reported a fall in pre-tax profits for 1989 from £71.2m to £63.8m. Sales rose 5.6 per cent £1.69bn. Page 8

GLYNWED, the Midlandsbased industrial group, has made a recommended offer for Alumasc, valuing Britain's biggest beer barrel maker at £31m. Page 8

Coal pension

funds bid £1bn for Globe trust

A £1.03bn takeover offer for Globe Investment Trust, the world's largest investment trust, was launched yesterday by British Coal Pension Funds. by British Coal Pension Funds.
The funds, which already owned 28.8 per cent of Globe's shares, were forced to make a full offer for the trust after they bought a further 5 per cent stake taking them past the 30 per cent trigger point.
Globe, the only investment trust to feature in the FT-SE 100 Share Index, rejected the

100 Share Index, rejected the offer and strongly recom-mended shareholders not to sell their shares. Mr David Hardy, Globe's chairman, said: "We obviously believe the bid is much too low

and it would be distressing if the premier investment trust for private shareholders should disappear into a nationalised industry's pension fund." Analysts believed the offer had ramifications for the per-sonal savings sector and the UK stock market.

Mr John Szymanowski, an analyst at Warburg Securities, said: "This offer represents a significant vote of confidence in the UK stock market. The coal board funds are saying that they would like to increase their exposure to the stock market at below the 2,200 level and will be putting almost £½bn into the market." The FT-SE 100 Index closed

up 2.4 at 2,187.1 after falling every other day this week. Opinion was divided about whether the bid could be considered to be against the public interest but the Office of Fair Trading said it would look into the offer as a matter of course.
Globe, owned by more than
40,000 shareholders, is estimated to have net assets of
£1.09bn. The trust has a heavy

in quoted UK companies, but also has big equity holdings in North America, the rest of Europe and the Far East. The funds are offering 191p cash for every Globe ordinary share. They said this repre-sented an 11 per cent premium to Globe's recent share price and a 6 per cent discount to its estimated net asset value per

concentration of investments

share of 2030.

The funds agreed just before midnight on Thursday to buy a parcel of 26.8m Globe shares, representing 5 per cent of the total equity, from Standard Life, the life assurance group. The shares were bought at 191p against Thursday's closing price of 174%p. Globe's shares climbed yesterday to 189p.

The funds, which form the

UK's second largest group of pension funds, are estimated to have total assets of £12.3bn. Global aspirations, Page 6; London stocks, Page 13; Lex, Page 22



David Hardy: "We obviously believe the bid is too low"

China accuses UK on Hong Kong plan

By John Elliott in Hong Kong and Raiph Atkins in London

CHINA yesterday accused the UK of trying to perpetuate rule by "British people" in Hong Kong after 1997 through its proposed passports and right of abode package for up to 50,000

The package passed its first big parliamentary hurdle in London on Thursday night. nt's vicu helped by widespread dissent in Labour's ranks by MPs who refused to vote with opposition

China said it would not recognise the bill, and reserved "the right to take necessary measures." It alleged that the plan would hasten rather than slow Hong Kong's brain drain. This is an attempt to change the Hong Kong people ruling Hong Kong stipulation

in the Sino-British Joint Declaration [on the 1997 handover] into British people ruling Hong Kong "said a statement issued by the Kinhua News Agency, Peking's de facto local embassy. This marked a sharpening of

previous attacks on the package, which will be raised by a at a regui Peking next week of the Sino-British Joint Liaison Group, which is responsible for over-seeing developments in the run up to 1997. China has insisted that both the passports issue and Hong Kong's proposed Bill of Rights are put on the

The passports package has now become the main impediment to improved relations between Peking and the UK and Hong Kong Governments, and it threatens to crowd out other more detailed work on the 1997 handover at next

week's meeting.
Hong Kong's growing resignation about its prospects after 1997 was demonstrated yesterday when the 5.8m population reacted with more indifference age's Parliamentary succe Labour yesterday found itself exposed to attacks from political opponents about the

large-scale dissent within the party over its stance on the Government's Hong Kong pass-Sir Geoffrey Howe, deputy Prime Minister, described

Labour's performance as an "embarrassing disgrace." Its front-bench team "did not even

convince their own backbenchers who abstained in disgust,"

Mr Norman Tebbit, the former Conservative party chairman who lead a rebellion by 44 of the Government's supporters against the bill, said yesterday that he would continue to oppose it in the Commons.

He faced attacks, however from leaders of ethnic minority groups in Britain for his comments on racial integration, while ministers said his credibility had been severely damaged by Thursday's vote. The Government won an

unexpectedly large majority of 97 on the second reading of the bill, which paves the way for giving full British citizenship to up to 225,000 people in Hong

Trucks with Iraqi 'gun' parts held in Greece and Turkey

By Raiph Atkins and Victor Mallet in London and Kerln Hope in Athens

TRUCKS carrying British components to Iraq for a huge gun project have been stopped in Greece and Turkey, amid continuing confusion in Britain about where to lay the blame for allowing Iraq's plans

to go so far.

The Greek Finance Ministry said last night that a truck heading for Iraq had been stopped in the western port of Parras; the driver's documents show the cargo was a metal tube but the was a 29.5-tonne weapons system requiring spe-cial papers, the Ministry said. A British driver is being held.

Sheffield Forgemasters, one of two British companies accused of making large gun barrels for Iraq, said it assumed the lorry was carry-ing Forgemasters-made parts. Walter Somers, the other company, said a truck had been stopped in Turkey. There was no immediate official comment from the Turkish authorities.

The moves in Greece and Turkey follow efforts by UK customs to trace the various gun components, some of which have already reached Walter Somers is thought to

have made parts largely for a 350mm gun, while Forgemas-ters is said to have made the barrel for an immense gun with a one-metre bore.

British Customs officials seized eight sections of pipe made by Forgemasters from a dockside in Middlesborough on April 11 and documents from Forgemasters and Walter Somers, both of which have said they thought they were making petrochemical equip-

The Government's embarrassment over its role in the affair deepened yesterday, with confused reports emerging about telephone calls made to Government departments in the past by Sir Hal Miller, Conservative MP for Bromsgrove. who was trying to pass on Wal-

the Iraqi contracts. Initial reports suggested traced at the Department of Trade and Industry, the Minis-try of Defence and a third agency - assumed to be the security services.

Sir Hal says he raised questions about the contracts two Continued on Page 22 Ultimate cost of a dangerous ambition, Page 3

Weekend



LIFE, THE UNIVERSE, AND **EVERYTHING**

Clive Cookson explains why the Hubble space telescope and other billion-pound projects are necessary to probe the limits of human knowledge Page I

> Finance Taking London's temperature Page III

Travel

Paul Abrahams looks back on a disastrous season for French skiing while Roger Matthews goes on the trail of Ho Chi Minh Pages VII - IX

Motoring Stuart Marshall tests the greenest VW Page XVIII

Food & Wine Jancis Robinson meets two unorthodox wine merchants Page XX

How To Spend It Lucia van der Post on the feuds and fortunes of Louis Vuitton Page XXI

Sport John Barrett on attempts to produce a British tennis champion

Page XXII

Oueen's Awards face review on impact of EC single market

By Charles Leadbeater and John Authers

THE FUTURE of the Queen's Awards for Export, which since 1966 have been a symbol of British business achievement, is likely to be reviewed in the light of the spreading impact of the 1992 single Euro-

pean market programme.
Officials responsible for the scheme believe exports from Britain, the traditional measure of success, may become less relevant with closer integration of Europe's economies. A list of the 175 winners of the awards for exports and technology, which is published today, the Queen's birthday, reflects the changing structure of the British economy, especially as a result of inward

Twenty-seven winners of export awards were foreign owned companies, including Sharp and Sony, the Japanese consumer electronics groups. Eight of the winning compa-nies, including Body Shop, the skin preparations group, had

A survey on the Queen's Awards will appear in Monday's paper

exports and 49 for technology, drawn from 1,355 applications, the highest number since 1979. About 58 per cent of winners were small companies employ-ing fewer than 200 workers. Some two-thirds of the winners had won awards before. Nine won in 1966, including Land Rover, Rediffusion, and Ethicon, a Scottish subsidiary of Johnson and Johnson which exports surgical sutures to more than 100 countries. Imperial Chemical Industries and subsidiaries of the General Electric Company, which have been the most prolific winners after receiving awards in 1986.

both won this year. The export awards attracted a wide variety of companies from Pobjoy Mint, in Surrey, which mints the currency for a

C.B. Brook & Co, the bunting business which provides the material for national flags. Bonas Machine, a textile

machinery manufacturer based in Gateshead, Tyne and Wear, was the only winner of awards in both categories, thanks to a device which increases the speed at which looms can produce patterned cloth. Awards went for the first time to a legal firm, Baker & McKenzie, and to an insurance

company, R Mears & Co. Other export winners included Butterley Brick, a Hanson Trust subsidiary, which exported 30m bricks last year, and Darlington-based Edgeworth Electronics. Founder Mr Jim Edgeworth and a colleague spearheaded its export drive. In contrast

Glaxo, the pharmaceutical company, which also won, has more than US 2,000 sales staff. The winners of the technol-ogy awards include the Wellcome Foundation's research laboratories which have developed a manufacturing process for Retrovir, the aids drug.

an environmental aspect to There were 126 awards for number of small countries, to

Global aspirations British Coal Pension Funds bid for Globe Man in the news ..

Dilemmas facing MPs over abortion and embryo research

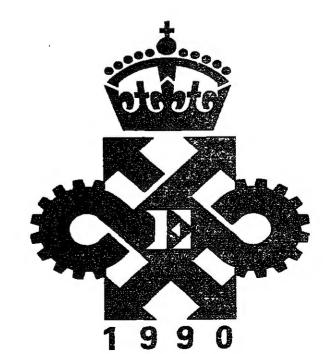
Money Markets Overseas News Building Society Rates ... Recent Issues 18,19 18,19 12 Wall Street General

For FT Cityline Directory, FT-SE 100 index and MF Access phone 0898 123458; Stock Marical Report, 0898 123001; UK Company Nowa, 0898 123002; eterling rates, 0898 123004; Calls charged at 38p per minute, pask & standard and 25p per minute, chesp rate.

Austrie Sch24; Bahrain Din0.700; Bermutta \$1.30; Beiglum BFr55; Canada C\$1.00; Cyprus C20.90; Denmark DKr12.00; Egypt E23.25; Finland Fmid.50; France FFr7.50; Germany Dat2.60; Greece Dr150; Hong Kong HKS12; Hungary F107; Iceland IKR180; India Rup15; Indonesia Rpd.100; Ireland IKR180; India Rup15; Indonesia Rpd.100; Ireland IKR180; India Rup15; Indonesia Rpd.100; Ideland IKR180; India Rup15; Indonesia Rpd.100; Ideland IKR180; India Rup15; Indonesia Rpd.100; Ideland IKR180; I

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IS HONOURED FOR ITS OUTSTANDING MARKETING PERFORMANCE.



THE QUEEN'S AWARD FOR EXPORT ACHIEVEMENT 1990

This year, this long-established manufacturer and supplier of high quality clothing and accessories for men and women wins its fifth Export Award. Exports go to over 40 countries with Europe, the Far East and N. America as the main market areas. Overseas carnings, which account for over half of total turnover, have more than doubled over the past five years.

MARKETS

New York lunchtime: \$1.637 \$1.6355 (1.644) DM2.7625 (2.7575) FFr9.2725 (9.2875) SFr2.4375 (2.4375) Y258.00 (257.25) £ index 87.2 (87.1)

COLD New York: Comex Jun \$379.5 \$375.25 (376.25) N SEA OIL (Argus) Brent 15-day Jun \$17.125 (same)

Chief price changes yesterday: Page 22

DM1.6874 FFr5.667 SFr1.4903 Y157.9 DM1.8885 (1.677) FFr5.67 (5.6375) SFr1.491 (1.4825) Y157.8 (156.45) \$ Index 68.3 (68.1) Tokyo close: 157.60 US LUNCHTIME RATES Fed Funds 84,% 3-me Treasury Bills: yield: 7.839% Long Bond:

96 2 yield: 8.857%

DOLLAR

New York lunci

FT-SE 100: 2,187.1 (+24) FT Ord 1,712.6 (+0.4) FT-A All-Share 1,086.31 (+0.1%) New York Iunc DJ Ind. Av. 2,687,39 (-24.55) S&P Comp 335.44 (-2.65) Tokyo: Nikkel LONDON MONEY 3-month Interbank

Liffe long gift futu June 79½ (79½)

STOCK INDICES

29,835.44 (-109.97) closing 15 % (15 <u>表</u>)

CONTENTS

Vytautas Landsbergis, President of Lithuania Let the TV battle commence. BSB is ready for its contest with Sky Politicians eatch up with science ...

Foonomic Diary

Unit Trusts

Soviet call for end to guarantee of right to work

A SOVIET official has called for an end to constitutional guarantees of the right to work, the first such attack by a senior figure on one of the Soviet Union's sacred cows.

Mr Vladimir Shcherbakov, chairman of the state commit-tee of the USSR on labour and social issues, said: "It seems we will have to reject our pre-vious interpretation of the guarantee of the right to work in the constitution, including the right to chose one's profession and the right to work corresponding to one's abilities

and education."
The call came as Mr Mikhail Gorbachev, the Soviet President, suggested that his advisory presidential council was unable to agree a package of economic reforms to usher in a market system, presaging fur-ther delays in its appearance.

In an interview with the main Communist Party daily, Pravda, Mr Shcherbakov said a labour market, which would follow from the economic reforms now being prepared, "does not provide guarantees for work".

He also said enterprises should be freed from the obli-gation to hand out jobs on mand and that responsibility for the unemployed should be transferred to the state. There has been much discussion of the possibilities of unemploy-ment if the Soviet Union switches to a market economy. with some economists reckon-ing the number of jobless could rise from an official rate of zero to 10m out of a labour force of some 140m.

But this is the first time a senior figure has called for the deletion of article 40 of the Soviet constitution, which guarantees the right to a job. Mr Shcherbakov also said that in future, the state would broadly guarantee merely that

entials and bonuses. He also said workers should take responsibility for a share of social protection by investing in personal insurance.
In a statement issued by
Tass, the official news agency,

a minimum wage was paid,

leaving enterprises to fix differ-

Mr Gorbachev said the economic package now being dis-cussed would represent "the greatest turn since the October revolution (in 1917)". The momentous nature of the enterprise was, he said, the reason that it must be "planned more thoroughly", a formula which may indicate that it will not be presented to the Supreme Soviet before May

He said that the reform could work "only if it's sup-ported by millions of Soviet people and meets their inter-

But habits of forced defer-ence to superiors had produced a "striving for universal level-ling, lack of initiative and parasitism, which are reflected in

our people's mentality". He also said that "conclusions should be drawn from the government's failure to execute measures approved by the second Congress of Peo ple's Deputies (on market reform)", possibly a swipe at Mr Nikolai Ryzhkov, the Prime Minister, who last December sought to revitalise the alling command system to meet pro-duction quotas on consumer

This attempt is now said to be discredited. But despite a warning that "we must not procrastinate or hesitate", the Soviet President then proposed a programme of consultations, investigations, analyses, and legislative drafting so lengthy it is hard to see how the pack-age can be ready by the end of this month.

CIA says Soviet economy is at its worst under Gorbachev

THE SOVIET economy's performance last year was the worst of the Gorbachev era with rationing of items from soap to sausage, and things could get even worse this year, the US Central Intelligence Agency (CIA) reported yesterday. Reuter reports from Washington.

"Soviet economic performance was abysmal in 1989 the worst since Gorbachev took over." Mr John Helgerson, CIA deputy director for intelli gence, testified at a hearing of the congressional joint economic committee.

"Industry, construction and transportation stagnated or last year, Mr Helgerson said. "By the end of 1989 only 50 out of 1,200 basic consumer goods were readily available. Meat

were readily available. Meat and sausage were rationed in one-fifth of the major cities and soap, detergent and sugar were rationed almost everywhere." He said reform plans were poorly implemented and were hurt by a legacy of centralised

planning and bureaucracy. The Soviet Union was also hurt by disasters such as the labour and ethnic strife that cost 7m work days last year.
"As we look ahead the pros-

pect of even a modest economic recovery appears to be remote at best," he said.

doubts over stance on Lithuania

By Lionel Barber in

THIS WAS the week that President George Bush dispelled any remaining doubts about where he stands on Lithnanian independence.

Standing alongside President François Mitterrand of France in Key Largo, the Flo-rida resort made famous by Humphrey Bogart's classic 1948 film, Mr Bush gave his clearest statement to date that he puts a higher value on improved relations with the Soviet Union.

"I am trying to keep open a dialogue and discussions that affect many, many countries," he told reporters on Thursday afternoon, "I am talking about arms control, solidifying democracy in Eastern Europe." His realpolitik language seems to match the current mood of the American public-a poll published by the Wall Street Journal on Thursday

showed that 61 per cent think close links with President Mik-hail Gorbachev, the Soviet leader, are more important than support for Lithuania. Moreover, retaliatory meamoreover, retailatory measures by Washington against Moscow are likely to be minimal. Mr James Baker, US Secretary of State, told Congress that the administration is only targeting closer commercial ties with Moscow. The broader

agenda of arms control, Third World conflicts, and German unification will remain untouched.
Taken together, the state-ments by Mr Bush and Mr Baker amount to a clear mes-sage to President Vytautas Landsbergis of Lithuania: make the necessary concessions to enter a dialogue with Mr Gorbachev.

Mr Landsbergis himself gave two live televised interviews on CNN network news this week in an effort to appeal to America's conscience. Here was a man under considerable mental stress, who appealed for a US policy based on truth rather than mere national interest. "It is very simple: the truth is the right of our nation to survive as a nation."

Yet very few people were lis-tening. This weekend, as the Lithuanians edged towards negotiations with Moscow, the question was whether Mr Gorbachev's use of economic coercion had caught the White House and State Department off-guard, and whether they fully realised the limits to which Mr Gorbachev would go to keep Lithuania in the fold. Certainly, the administra-

use of force would be a litmus nity of a united Germany and the other outlining a new form of "association" agreement intended to lead to a closer political relationship between the EC and the countries of test for the relationship made it more likely that Mr Gorba-chev would resort to other methods to bring Lithuania to

Bush dispels Rise of nationalism overshadows Croatian poll

By Laura Silber in Zagreb

THREE-AND-A-HALF million voters are poised to end more than 45 years of Communist rule in the Western Yugoslav republic of Croatia on Sunday in elections that have been overshadowed by the rise of right-wing nationalism.

In spite of its commitment to social democracy, the ruling (former Communist) Party for a Democratic Change, led by Mr Ivica Racan, faces possible defeat by the Croatian Democratic Union (CDU), a nationalist party which calls for a sovereign Croatian republic with extended borders.

The CDU is led by the charis-matic and nationalist-inspired Mr Franco Tudiman, a former

general.
The elections in Croatia, the second largest of Yugoslavia's six republics and two autonomous provinces, end two decades of political silence after the late President Tito purged the popular Croatian Communist leadership in 1971 on charges of national



Zagreb voters passing defaced election posters of the right-wing Croatian Democratic Union. However opinion polls indicate that the attempt to recapture the emphoria of 1971 has failed. The same leaders have returned to the political stage in the 10-party Coalition of National Agreement (CNA).

Part of the reason is that the

CNA is unable to match the Tudjman, who has been described by Mr Dranzen Colic,

editor of Danas, the Croatian weekly, as "a Croatian Le 132

Pen".
The explosion of Croatian nationalism, which has been exploited by Mr Tudiman and the CDU, resembles the nationalist fervour stirred up in Ser-bia by Mr Slobodan Milosevic.

the Serbian leader. Essentially, the CDU has managed to harness the wide-spread hostility to neighbouring Serbia, the largest republic, and the privileged position of the Serbian minority in Croatine

Although the Serbs represent only 12 per cent of Croatia's population of 4.8m, Mr Colic believes that they have a Colic believes that they have a privileged position. These claims are strengthened by Mr Tudjman who says that the Serbs comprise 40 per cent of the Communist Party and 60 per cent of the police and security forces.

"Serbs are afraid of Croatian nationalism, so they will vote for the Communists," says Mr Colic.

Baltic crisis moves to head of EC's agenda

By Tim Dickson in Brussels

FOREIGN Ministers of the European Community will today discuss Moscow's decision this week to cut oil and natural gas supplies to Lithua-nia at a special meeting in Dublin.

The emergency session of the Twelve was originally called to consider steps towards German unification and the EC's developing policy towards the emerging democracies of Eastern Europe - but it was being predicted in Brus-sels last night that the crisis in the Soviet Union's western empire could overshadow these

Diplomats were yesterday working out a formal statement on Lithuania for agreement at today's meeting likely to be a compromise between those member states who feel the Community should at least threaten to go slow on negotiations with Moscow for a new trade and co-operation agreement, and those who are anxious not to antagonise Mr Mikhail Gorba-

chev, the Soviet leader. Mr Gerald Collins, the Irish Foreign Minister, and current chairman of the EC Council of Ministers, is expected to urge his colleagues to adopt a cautious response.

The foreign ministers, mean-while, will have two Commission documents on their agenda - one looking at the

to foreign commercial bank

creditors beginning with pay-ments due in the latter half of

May, British bankers said,

Reuter reports from London. The news comes after bank-

ers who form a commercial

bank steering committee on Nigeria rejected a Nigerian

government proposal to cut

interest payments to 3 per cent from a current level of about

9½ per cent, bankers said.

They added that a telex sent by the Lagos Government to creditors did not specify a level of interest at which payments will be pegged. But a senior British bank official called the move an opening cambit in

move an opening gambit in negotiations and noted that the steering committee expects to meet with Nigerian negotiators

well ahead of the country's next scheduled interest pay-



Collins: will be urging caution central and eastern Europe. The paper on association agreements - which falls short of any promises on full membership of the EC – will probably be the easier to agree. The one on Germany, which foresees a three-phase process of integration into the Community, is couched in fairly general terms, but leaves certain

Both this weekend and at next week's emergency summit of EC heads of state and-government in Dublin member states will have to consider how much money to spend on East Germany ahead of formal unification, and what the Brussels commitment should be afterwards in policy areas such

vital questions unanswered.

funds.
Today's meeting is bound to be marked by reaction to Thursday's call by Germany and France for political and monetary union by 1983.

A Nigerian delegation meet-

ing with the steering commit-tee earlier this month in Lon-don proposed that outstanding

koans be converted into 30-year

bonds carrying a 3 per cent

interest rate.

But the Nigerian proposal sought to side-step the debt ini-

tiative of the US Treasury Sec-

retary, Mr Nicholas Brady, because it excludes the use of

Brady initiative. Western bankers contend

that Nigeria needs no debt reduction for 1990, noting strong exports in 1989. "If oil

prices continue to fall they

funds from the International Monetary Fund (IMF) and World Bank in securing principal and interest payments on the bonds. Bankers said the committee rejected the proposal out of hand, citing its failure to com-ply with the tenets of the

Nigerian threat to reduce

NIGERIA said yesterday that it over react to such a state-will reduce interest payments ment."

debt interest payments

Kosovo politician may be freed

By Judy Dempsey

CRIMINAL charges against Mr Azim Vlasi, the former Com-munist Party leader of Kosovo, are likely to be dropped, a member of Yugoslavia's collec-tive state presidency said yes-

terday.

Mr Vlasi, an ethnic Albanian who was accused by the Serbian leadership led by Mr Slobodan Milosevic of instigating a wave of demonstrations throughout the province, was put on trial last October on charges of "counter-revolu-

tion". Yesterday, however, Mr Stipe Suvar and Mr Janez Drnovsek, members of the eight-man presidential group which is Yugoslavia's highest constitutional body, said they would propose ending Mr Vlasi's trial.

The remarks were aimed at ending the confusion following a report earlier in the week by Tanjug, the Yugoslav news agency, which had said that the public prosecutor had dropped all charges against Mr Vlasi. Then yesterday, both Tanjug and Yugoslav newspapers reported that the charges had not been dropped.

Mr Vlasi's case became a cause celèbre in several of the Yugoslav republics because many liberals regarded the trial as a purely political case orchestrated by nationalist

The charges against him fol-lowed a spate of violent demonstrations by the ethnic Albanian majority protesting against the sweeping constitu-tional changes to the Serbian constitution.

The changes, spearheaded by Mr Milosevic, gave Serbia, the largest of the six Yugoslav republics, complete control over Kosovo, which had been granted autonomous status under the late President Tito. Mr Milosevic and other nationalist Serbs partly justifled the changes on the grounds that the ethnic Alba-nians had allegedly discrimi-nated against the small Serb and Montenegrin minorities and had intimidated them into quitting the province alto-

The constitutional changes however, fuelled such resentment among the ethnic Alba-mians that more than 50 people were killed last March in clashes between young ethnic Albanians and the police

It was then that Mr Vlasi was accused by the Serbs of instigating the riots while the federal authorities placed the province under a state of emergency which was lifted earlier this week.

During that period, scores of ethnic Albanian intellectuals were sacked or "isolated" in an effort by Serbia to place pro-Serbian officials in senior party and state posts.

Walesa wins crucial vote



MR Lech Walesa, the Solidarity leader, above, after doing battle yesterday at the conference rostrum to demonstrate his hold over delegates to the trade union's second congress.

Nevertheless, the Solidarity leadership overwhelmingly won a crucial vote on a controversial report on the movement's last eight years, despite a smattering of critical speeches, Christopher Bobinski writes from in Gdansk.

The report covers a period when the movement spent some \$7\text{m-worth} of aid from the West under martial law.

But before that, Mr Walesa lost a key vote when delegates decided to invite to the congress members of the union's leadership elected in 1981 – some of whom, like Mr Andrzej Gwiazda from Gdansk – have since founded rival more militant movements.

The vote angered Mr Walesa, who threatened to leave if they arrived. "I will never sit down at the same table as these arrived. "I will never all down at the same table as these gentlemen for their actions in disrupting the movement," he said. And he struck a defiant note when he said: "I am not doing what I do for hope of office, but for Poland, for which I will never abdicate responsibility." The speech, though, did not clarify his intentions as to when and if he intended to stand for · · · · · ·

Swedish Social Democrats back road-rail bridge

SWEDEN'S -- ruling Social Democrats voted yesterday to back a combined road and rail bridge across the waters of the Oresund that divide the country from Denmark, Robert Taylor writes from Stockholm.

The executive committee packed the proposal by a larg majority in spite of opposition from environmentalists who fear a bridge will pollute the

This important decision represents a clear signal that Sweden - after more than a century of sporadic debate - is ready to link up with the continent of

It follows recent backing for the bridge proposal from the main political parties

Both sides of industry in Sweden and Denmark have welcomed the decision which is expected to be confirmed this autumn at the Social Dem-

ocratic party conference.

The proposed bridge will be constructed between the Swedish town of Malmo and Copenhagen. The proposal for a rail-only tunnel did not win much support.

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"A statement like that, with-out figures, is not viewed with have problems, but the debt service ratio should stay at last great alarm," said a banker. "If year's 30 per cent, so it doesn't look like they'll have trouble bankers were not in discussion with them, we might view it with concern. But advisory committee members would not one bank economist.

Ministers to approve air traffic plan By Paul Betts, Aerospace Correspondent

TRANSPORT Ministers of the 23 member countries of the European Civil Aviation Con-ference (ECAC) are expected to approve a plan to try to reorganise and improve European air traffic control at a meeting

in Paris next Tuesday.
The meeting coincides with renewed chaos after a 24-hour strike yesterday by French air traffic controllers. The strike disrupted services between London and Paris, Europe's busiest air route, with airlines cancelling a large number of scheduled flights.

French air traffic controllers are striking over staff short-ages at air traffic centres. A general shortage of qualified controllers in Europe has become an additional problem contributing to the growing

European air traffic control cri- now lead to some freeing of sis. Europe's inefficient system is already estimated to be costing European economies between \$4.2bn and \$5bm a year because of flight delays caused by congestion. Airlines have also recently warned of more chaos in the skies during this summer's horse believe except

summer's busy holiday season. The new plan is designed to link together the 42 air traffic control centres in Europe with new computer systems as well as harmonising standards for radars and other electronic

equipment at control centres during the next few years. Transport ministers are also expected to agree on a reorganisation of civil air lanes to try to make more efficient use of European air space. The thaw in East-West relations could military air space for civil

Under the proposals, individual countries would continue to be responsible for undertaking and financing the neces-sary improvements in their systems. However, Eurocontrol, the Brussels-based control agency, would be responsible for co-ordinating the reorganisation and harmonisation.

European airlines are expected to criticise the latest proposals for not going far enough. The Association of European Airlines called last year for the creation of an independent holding company, which would group together all the various systems and eventually reduce the number of centres from 42 to six.

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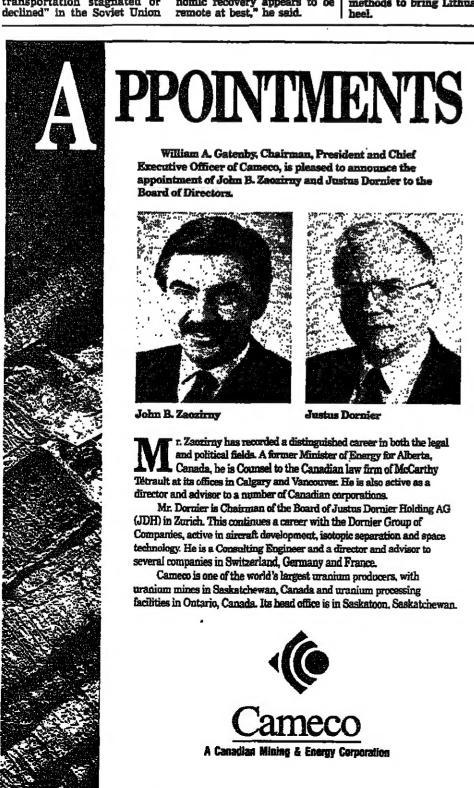
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US faces pressure to ease release of Beirut hostage

By Tony Walker in Damascus

THE US is coming under pressure to make a public ges-ture towards Lebanese extremists that would facilitate the early release of one of their

American captives.

The Islamic Jihad for the Liberation of Palestine has demanded the presence in Damascus of a senior US official to receive the freed hostage. President Bush has said, however, that Washington would not "knuckle under" to the kidnappers' demands. US representatives in

Damascus have been engaged in an intensive round of consultations with Syrian officials in an effort to arrive at a for-mula that would satisfy the hostage takers.

Hopes were raised yesterday that the freeing of one of the hostages would proceed, in spite of the last minute delays. spite of the last minute desays.
Mr. Hussein Musawi, a Shia
Muslim leader who is known to
be close to the kidnappers, said the release of one of their cantives was certain.

"The delay is certain, the complications are certain, but the release is also certain." Mr Musawi said. "If someone decides to return a hostage, the other side is supposed to take the hostage," he added.

His comments were a clear

indication that for "protocol" reasons, the hostage takers wish to deliver their captive to a relatively senior figure in the Bush Administration and not simply to the resident US Ambassador in Damascus. They have nominated Mr

John Kelly, the US Assistant Secretary of State for Middle East Affairs and a former Ambassador in Lebanon, for

the task. However Washington fears that if Mr Kelly were to fly to the Syrian capital, he may become publicly embroiled in pegotiations with the hostage takers.

Adding to pressure on US officials to deliver is the big American TV presence in Damascus for the hostage

story.

The Islamic Jihad for the Liberation of Palestine is holding three American academics captured in early 1987. It has not said which of the three it intends to set free.

The pro-American group had isclosed earlier this week that disclosed earlier this week that it would free a hostage by Friday, but it announced late on Thursday that it was postpouring the release until "the picture is cleared."

The hiccup in attempts to release one of eight Americans among 17 Westerners believed held hostage in Lebanon his

held hostage in Lebanon has caused intense disappointment. Hopes have been raised that the freeing of one of the Americans held by the LJLP would open the way for the release of others, including Mr Terry Anderson, the American journalist who has spent five

years in captivity.

The US Ambassador to
Syriz, Mr Edward Derejian
flew back to Damascus on
Thursday. He had been in Germany attending a meeting of US diplomats at which Mr

Kelly was also present.
In Damascus Mr. Faronk al-Shara, Syria's Foreign Minis-ber, said his Government had "been exerting a great deal of influence" to secure the hos-tage release by Sunday. He would not elaborate.

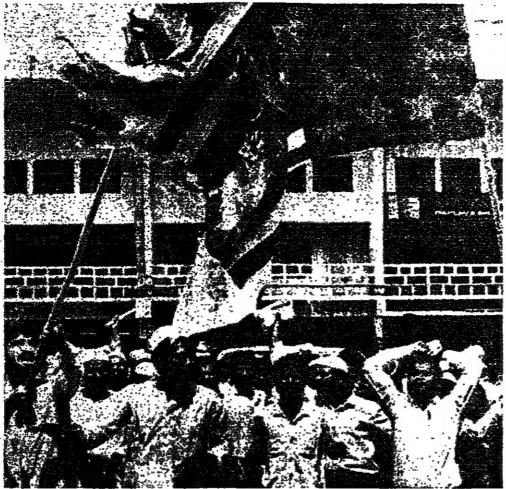
Iran ready for Haj talks

IRAN is ready for direct talks with Saudi Arabia over the Hai, boycotted by Tehran since violence during the Moslem pligrimage in 1967, it said the said of the Hailest Parkey Regist reports from terday, Reuter reports from

But Mohammad Khatami Minister of Islamic Culture and Guidance, made clear Iran would not give up its demand that pilgrims be allowed to hold political demonstrations

"Islamic Iran will never deviate from its Islamic principles, but is ready to negotiate directly or indirectly." Khatami was quoted as saying. "We believe a fundamental solution can be achieved, pro-vided goodwill and realism

Saudi Arabia broke diplomatic relations with Iran in April 1968, citing hostile acts by Iran during clashes in Mecca in July 1987.



Moalem protesters burn US and Israeli flags in Dhaka in protest at the Indian "occupation" of Kashmir and Israeli "domination" of the Al-Quads mosque in Jerusalem

PepsiCo wins full clearance to enter the Indian market

By David Housego in New Delhi

PEPSI-COLA is expected to go on sale in India within a month, ending the long period of uncertainty for PepsiCo's project to enter the Indian

The Indian cabinet yesterday gave full clearance to the US drink manufacturer's project, which has been facing delays since the administration of Prime Minister V.P. Singh took over five months

ago.

However in a ruling that will set a precedent for the use of brand names by other multinationals, the cabinet lecided that Pepsi must carry an Indian prefix when sold in India. It will thus be marketed as Lehar Pepel. Lehar means

The Pepsi project involves an investment of more than Rs500m (£17.5m)in a food pro-cessing venture in the Punjab. Pepsi has bad to guarantee to export 50 per cent of its production over 10 years as the price of being allowed to market 25 per cent of its total turnover in soft drinks.

Mr George Fernandes, the Bailway Minister and the for-mer Minister of Industry who secured Coca-Cola's exit from India in the 1970s, has attacked the deal, which was first approved in 1986. Mr Fer-nandes believes India does not need foreign equity in the soft drinks sector.

The renewed controversy in recent months and the delays importing equipment and obtaining licences threatened to embitter the climate for foreien investment.

However, PepsiCo has had the support of Mr Ajit Singh, the Minister of Industry, and of politicians from the Punjab anxious to safeguard a venture of benefit to local farmers who will supply potatoes and toma-

The decision follows the Government's recent refusal to allow Coca-Cola to re-enter India. Coce-Cola had proposed a 100 per cent export-oriented venture for producing concentrate. Under Indian regulations, it should have been allowed to market 25 per cent domestically. The new administration rejected the project.

Japan may escape being named unfair trader by US

By Peter Montagnon in Puerto Vallarta, Mexico

THE US has told Japan it might escape being named as an unfair trading nation by the Bush Administration at the end of this month if a substanoutstanding bilateral trade

Though far short of a commitment to spare Japan, the US line appears to soften its earlier stance on an issue which threatens to derail the Uruguay Round of multilateral

Under the 1988 US Trade Act, the Bush Administration is obliged to draw up a list of countries engaging in unfair trade practices by the end of April. Implicit in the process is the threat that they will face sanctions from the US if they

Carla Hills, the US Trade Rep-resentative, told Mr Taro Nakayama, the Japanese For-eign Minister, at a meeting in Puerto Vallarta that Washington understood Japan's concerns about the Uruguay Round and would apply the law prudently.

She stressed that much work

needed to be done to resolve outstanding issues and told Mr Nakayama that she hoped it would not be necessary to name Japan this year. US officials say they have been encouraged by a Japanese decision this week to defuse a

potential bilateral row over amorphous metals, which are used to increase efficiency in

power generation.

Japan regards the dispute as

not for governments, but Tokyo has agreed to talks on the issue without waiting for the US to take up a formal complaint from Allied Signal, the US manufacturer of mamorphous metals, which alleges that Japan has closed its markets to this product. Mr Nakayama also told Mrs Hills his Government was pre-

pared to move on another issue and improve copyright protec-tion on foreign recorded music by amending its law within a year. US officials say they will need more detail on this before declaring themselves satisfied.

Meanwhile Mr Linn Williams, Deputy US Trade representative, is "on standby resume talks on wood product trade, a further area of dispute

Textile trade deadlock remains

the Round's hardest issue. The Round's agenda calls for trade

LEADING trade ministers have failed to resolve the impasse on world textile trade reform at their meeting in Puerto Val-larta, Mexico, this week, Peter Montagnon writes. This marks a setback, as the meeting was meant to boost the Uruguay Round of multilateral trade talks to which textile trade

reform is a central issue. Mr Frans Andriessen, EC Trade Commissioner, said the EC was worried about deadlocks across the whole direc-tion of the Round. In spite of talking about textiles for an exira two hours, no consensus was reached on a suitable reform procedure or on the obligations this would impose on developing countries. Ministers were left without time to consider farm trade

reform, which many regard as

in textiles, at present governed by a network of bilateral quotas, to be brought under normal Gatt rules.

The US has upset many trad-

ing partners by urging that this be done by shifting from a transitional period to "global quotas," a system backed by its own industry. These are widely regarded as more restrictive than existing arrangements, as more exporting countries would be caught in the net, and importers have arbitrary power to determine individual foreign countries' market

Canada alone openly backed the US here, but the US refused to retreat, saying efforts should be refocussed on setting detailed targets for

unwinding textile trade curbs.
Mrs Carla Hills, US Trade
Representative, said this would
lead naturally to an agreement on procedure, but support for the idea was limited. Partici-pants claimed this was a ruse to allow global quotas in

through the back door. Some developing countries. led by India, are resisting EC pressure to open their domestic markets to textile imports as part of a deal. The textiles issue has been thrown back to officials negotiating Gatt reform, in the hope that the splits revealed will prompt progress. One US official said it ras "improbable" that an outline agreement on textile trade reform could be reached before July, when the shape of the Uruguay Round package should be in place.

Thousands march in Algiers

A MARCH organised by the Islamic Salvation Front (FIS), Algeria's most vocal opposition group brought tens of thou-sands onto the streets of Algiers yesterday, Francis Ghiles reports. Fears of violence receded after the Front de Libération National (FLN) ruling party postponed a counter-demonstration. The FLN organised marches elsewhere, the first time it has done so since the riots of October 1988.

Order was ensured by FIS marshals as the marchers walked past the presidential alace overlooking the capital. Mr Abassi Madani, the FIS leader, warned his followers against using violence.

The campaign for the first free elections since independence, due on June 12, is not yet open, but the march marked the opening shot in what will be a closely-fought

W German envoy on spy charge

WEST Germany has arrested another of its diplomats on suspicion of spying for East Berlin – the fourth exposed this month, it said yesterday, Reuter reports from Bonn. The federal prosecutor's office said the suspect was a 59-year-old man who had served in Belgrade, Edin-burgh, Palermo, Liverpool and

Salzburg, and had allegedly spied for at least 15 years.

UK NEWS

The ultimate cost of a dangerous ambition

David White and Victor Mallet on the genius who won posthumous notoriety with his 'super-gun' design

R GERALD Bull, the Canadian artillery expert who gained post-

humous notoriety as the scientific genius behind the Iraqi "super-gun," may have been no Caesar, but like Caesar (as Mark Antony goes on to say) he paid grievously for his ambition.

Dr Bull, it seems, was unable to challenge the unknown Bru-tus. On March 22 he was shot dead from behind with a silenced 7.65mm pistol outside his Brussels apartment. The \$20,000 (£12,195) cash he had with him was untouched; his relatives and Western officials believe he was assassinated by an Israeli agent because of his

work for Iraq. The international recognition Dr Bull had sought for his commitment to ballistics and large artillery pieces came less than a month after his death at the age of 62. Eight sections of high-pressure piping seized by Customs and Excise officials on the dockside at Middlesborough last week turned out to be the barrel of a gun so large that its design could have

come only from Dr Bull. Iraq, which apparently duped the UK Department of Trade and Industry and persuaded at least two British forging companies to manufacture equipment for a "petro-chemicals plant," already has many of the components it needs for a big gun project, but

The evil that men do lives after to the dismay of President Saddam Hussein of Iraq the man with their bones.

Dr Bull's Brussels-based Space Research Corporation, the family-owned company said by Britain to have negotiated the deals with British manufacturers, this week declared itself and all its branches defunct. It was not the first time. SRC

- the name echoes the Space Research Institute at McGill University in Montreal, where Dr Bull was a professor — was originally a Quebec artillery company. The company folded after Dr Bull was sentenced to six months in jail in 1980 for supplying howitzer technology and shells to South Africa from US and Canadian plants, It was then reconstituted in Belgium. Born in Ontario in 1928, Gerald Bull was a brilliant mathe

matician, a respected scientist and a businessman whose career in ballistics spanned four decades. After working on guns for the Canadian government, he was responsible for the US-Canadian High Altitude Research Project (HARP) when he was in his early thirtie

Dr Bull saw the long-barrel-led HARP guns ultimately as a cheap way of launching pay-loads into lower space. Experi-ments were used, among other things, for data-gathering in the upper atmosphere. It was also reckoned that this kind of which apparently large gun could fire a 600 lb booster-assisted shell more than 1,000 miles. The test bar-



Gerald Bull: career in ballistics spanned four decades

rels, one of them 52.5 metres long, were put together from naval guns. They still exist but the programme was discarded. The sponsors had decided that rockets alone could do the job. Dr Bull found himself in the age of the guided missile. Yet he remained obsessed with guns, a latter-day Alfred Krupp - that oddball of the Ruhr who spent his nights dreaming up weapons and whose steel cannons won Prussia's war against France in 1870-71. The comparison is not idle; the massive Paris guns made by Krupp's heirs at the end of the First World War fig-

ured strongly in Dr Bull's imagination. He co-authored a book published in 1988 about the Paris guns and HARP; and a scaled-up HARP gun described in the book is thought to be the blueprint for the project uncovered by Brit-ish customs officials.

Alfred Krupp died with a collection of international decora tions, but Dr Bull was killed just as he seemed to have found a sponsor for the technology he had been peddling for the best part of 30 years. Dr Bull's son Michel, while deny-ing any SRC involvement with the gun parts selzed in Britain, subject. "He had never aban-doned it," said Michel.

An arrogant and erratic genius, Dr Bull by the start of the 1980s was embittered at lack of official support for his ideas in the West. Like others involved in the arms trade, he established opaque corporate networks and made money out of the Iran-Iraq war between 1980 and 1988. Bull-designed 155mm artil-

lery was supplied to Iraq from

South Africa and to Iran from Austria. The Austrian-made gun is in Iraq's possession too, apparently by way of Jordan. The West was content to watch Iran and Iraq fighting each other in the Gulf as long as the conflict did not unduly endanger oil supplies. After the 1988 ceasefire, however, there was growing concern in Lon-don, Washington and Jerusalem about Iraq's continued mil-

itary build-up.
President Saddam's ambition
to lead the Arab world, combined with Iraq's use of chemi-cal weapons in the war and its suspected attempts to procure nuclear and biological warfare technology, are seen as a threat to the tenuous stability of the Middle East. Until now, much of the

West's attention has focused on preventing Iraq from obtaining missiles to deliver warheads and SRC's downfall can be traced back to its public

said this week that his father had recently given a series of talks about his book, and remained fascinated by the involvement last year in a UK composites factory with possible applications for missile nose cones. ble applications for missile

Dr Gerald Bull and SRC entered a joint venture with the Iraqi-controlled Technology and Development Group, forming companies called Canira and SRC Composites to buy an unused Belfast factory originally set up by the Lear Fan aerospace company. Britain withheld a development grant and the factory was sold to Short Brothers, the airframe and defence group, last year. When the SRC group closed

this week it admitted having a presence in Belgium, Spain, Switzerland, Yugoslavia and Austria, but denied links with the mysterious ATL According to the British forging companies involved in the gun saga, SRC and ATI provided the specifications for the gun parts and the proposed propellant; ATI, thought to have offices in Baghdad, Athens and Brussels, was known as Advanced Tech-nology Institute but apparently changed its name to Amalgam-ated Trading Industries three

weeks ago. The death of Dr Bull and the publicity surrounding the gun affair were the last straw for SRC. Michel Bull insists that it was concern about the safety of other SRC staff after the disclosures, that prompted the closure. Even so, he says SRC's reputation is tarnished beyond repair. "I couldn't get a \$10 loan if I tried," he says.

IMF gloomy on outlook for UK growth and deficit

By Peter Norman, Economics Correspondent

BRITAIN WILL have the lowest growth, highest infla-tion and the biggest currentccount deficit as a percentage of economic size of the Group of Seven leading industrial countries this year, according to the International Monetary

In its latest World Economic Outlook, which is due to be published next month, the IMF has halved its forecast of British economic growth this year to 1.3 per cent. In its last economic outlook,

six months ago, the IMF projected 2.7 per cent growth for Britain in 1990. The new figure is approximately consistent with the Treasury's Budget forecast of 1 per cent growth this year and compares with 2.3 per cent growth in the aver-

product last year.
The IMF revised upwards its forecasts of British consumer price inflation to an average of 7.2 per cent in 1990. That compares with last September's forecast of 5.5 per cent infla-tion this year and with last year's 7.9 per cent average

inflation level.

Britain's deficit on the current account of the balance of payments is forecast to be 3.1 per cent of gross domestic product in 1990 - unchanged from the September forecast. In 1989, the UK current-ac-count deficit totalled £21bn, equivalent to 4 per cent of GDP.

The IMF forecasts, which are still classified as confidential, are subject to minor revision before final publication, due on May 4. They came to light when the US Treasury used them in its half-yearly foreign exchange report to Congress

earlier this week. The IMF predicted a further strong rise in the West German current-account surplus to 4.9 per cent of gross national product this year against 4.4 per cent last year and last September's forecast for a 1990 surplus of 4.5 per cent of

By contrast, Japan's surplus for this year is forecast at 2 per cent of GNP, unchanged from last year, and well down on last September's forecast of 2.9 per cent for 1990,

According to the IMF, Japan will have the strongest growth and lowest inflation of the G7 countries in 1990, at 4.6 per cent and 1.7 per cent respec-

The Fund has revised upwards West Germany's prospective growth rate this year to 3.2 per cent from its 3 per cent forecast last Septem-In its testimony to Congress,

the US Treasury published the US Government's own forecasts for growth, inflation and current-account deficit in 1990. figures for the other G7 countries, it appears that growth in the leading industrial nations might average 2.8 per cent this year against 3.4 per cent in 1989, while projections show inflation as averaging 3.8 per cent this year against 4.5 per

cent in 1989.

Yorkshiremen joke about the tubes they forged for Iraq

THE BIRDS in Sheffield used to ily backwards to stop pollution from the steel mills getting in their eyes, according to local legend. A different joke is

now doing the rounds. In the Wellington Arms pub, just a few yards from the main factory gates of Sheffield Forgemasters, one of the compa-nies embroiled in the affair surrounding exports to Iraq, local workers are teased by girlfriends about their jobs as

gun runners." Mr Harry Holmes, a steel forger employed with the company for 31 years, is unimpressed with the Government's works for may have provided Iraq with the capability to develop a large gun. Sheffield Forgemasters has insisted that Forgemasters has insisted that it believed the pipes it was exporting to Iraq were for use in a petrochemical plant.

Mr Holmes is one of 40 forg-

ers who are now on strike. Their grievance has nothing to do with the "gun," but with bonuses, basic pay and the company's tough management style. On the Iraqi issue, Mr Holmes was unmoved even by Mrs Thatcher's suggestion that his company was to blame. "As far as I'm concerned we

were working on an order for the petrochemical industry and

vthat is what was delivered." On the picket line, Mr George McCord, the senior shop steward at Forgemasters, spoke harshly about the man-agement's position on pay. Yet on the Iraq controversy he was

sure that blame lay elsewhere.
The confusion lies with the
Department of Trade and
Industry. The questions that
need to be asked and answered need to be directed there. If they're saying it was a gun, why did they let us build it?" Nearby, at the gates to the company's plant in Brightside Lane – a large corrugated metal building flanked by walls of Victorian brick – a

security guard now entrusted with the task of blocking access to journalists, could not resist an even blumter personal view: "If you ask me, its a bloody political scam." Beyond the shop floor, local

business leaders were reluctant to be drawn into political controversy, although they were ready to share a joke. There are an awful lot of good jokes going round about guns and Sheffield. You can't have a meeting without some joker getting up and asking: have you got a gun for sale," said Mr Hugh Sykes, chairman of the Sheffield Development Mr Harry Holmes points out: "We've been making guns in this town for 100 years. This is where it all started."

Military armoury has formed part of Sheffield's heritage ever since Geoffrey Chaucer noted the belligerent uses of local knives. Sheffield made armour plate for the Dreadnought battleships in the First World War and for the gun barrels used to fire large shells in the same

Before the Iraqi scandal, Forgemasters was one of two companies in the area supply-ing Britain's Ministry of

Approaches to management

at the Sheffield plant were diverted through to the switch-board of the headquarters in Rotherham and then back to London, where the company has employed a public-rela-

tions concern. According to Mr Richard Caborn, Sheifield's Labour MP, who is a former employee of Forgemasters and maintains close contacts with the company, senior managers are "shattered" by the events of the last two weeks.

However, Mr Sykes is sanguine about the affair's effect on the city itself. He describes

FORECASTS FOR THE G7 ECONOMIES IN 1990 Current Price Inflation# 2.0 4.9 W Germeny -0.3 France Britain Canada US* G7 average☆ Sources: Draft IMF World Ed *US Treasury; ±US and IMF figures. ‡ Percentage Change on Provious Year, t in Percentage of GNP.

UK NEWS

British Coal to save £20m on power contracts

By Maurice Samuelson

ABOUT HALF the electricity used in Britain's coal mines will in future be supplied by the privatised successors of the Central Electricity Generating Board instead of by the local electricity distribution compa-

In a deal that is expected to save it £20m-£30m over the next year, British Coal will buy half its electricity from National Power and PowerGen, the CEGB successor companies. It has not yet concluded a deal for electricity at the Longannet complex in Fife, its last deep mine in Scotland.
The rest of its electricity

needs in England and Wales will be bought from Yorkshire Electricity and East Midlands Electricity, distribution areas of which contain the country's two biggest concentrations of

British Coal, which spends about £160m a year on electric-ity, is one of the country's biggest power consumers. It is also dependent on the power stations for four fifths of its coal sales.

There are 15 collieries in the area of East Midlands Electricity and 6 per cent of their sales go to the coal industry. York-shire Electricity contains the large and expanding Selby coalfield, although the coal industry buys far less electricity from it than the electric arc steel furnaces of Sheffield.

The coal industry previously bought its electricity from seven of the 12 boards of England and Wales. In the private power market, though, the two bulk generating com-panies can compete for a com-bined total of 15 per cent of the area boards' business by bid-ding to supply sites with a demand for at least one Mega-

The competition for that and

other industrial markets has been so fierce that margins have been squeezed to the bone. With some customers winning price reductions of up to 20 per cent, some of the dis-tributors say they cannot understand how the generators can justify their prices.

When the electricity con-tracts with British Coal start on July 1, five of the area boards will see their colliery electricity sales transferred to National Power and PowerGen They are the South Wales, Midlands, North West (Norweb), Northern and Southern

The contracts, lasting a year. were awarded under a second round of efforts by the former CEGB companies to win direct supply contracts with large

The first round, which opened in February, was to supply power for the first three months of privatisation.
starting on April 1. The second
phase of bidding, which will
last until the end of May, is for
contracts to start on July 1.
Most of those concluded so far

are for one year.

Because of the competitive squeeze on margins, area boards are putting a brave face on their loss of customers to the generating companies.
They will still benefit, thanks
to the charges they levy on the
passage of the collieries' electricity through their local dis-tribution networks.

 Dawdon colliery at Seaham, County Durham, is expected to close by June next year with the loss of 983 jobs, a local National Union of Mineworkers official said yesterday after talks with British Coal.

Some 400 of the 1,500 jobs at nearby Wearmouth colliery, Sunderland, are expected to be cut in the next six months.

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NEW YORK HONG KONG TOKYO

NEWS IN BRIEF Scrimgeour ex-director

in court

A FORMER director of Scringeour Vickers Asset Man-agement appeared in court yes-terday accused of making reck-less and misleading statements about Emparis International about Ferranti International, the defence group, to procure and induce the provision of shares in the firm.

Mr Christopher Roberts, 40, an accountant, of Park Way, Gidea Park, Romford, Essex, was charged at Bow Street Magistrates with two offences under the Financial Services

Miss Patricia House, of the Serious Fraud Office, successfully applied for an adjournment until June 15, when she said she hoped committal pro-ceedings would take place. Mr Roberts was bailed.

C&G appeal in takeover

CHELTENHAM and Gloucester Building Society, whose merger offer to Frome Selwood Permanent building society has been spurned by the direc-tors, yesterday appealed over their heads directly to the members, writes David Las-

It disclosed the terms of its offer, claiming that they were superior to a competing offer from Stroud and Swindon society, which the Frome Selwood board is recommending. The offer was made in January and

is still on the table. C&G is offering an investor's bonus of 3 per cent and a 12month borrower's discount compared to a bonus of 2 per cent and a borrower's discount for six months from the Stroud

and Swindon. Mr Roy Walwin, Frome's chairman, said yesterday that his board was recommending the Swindon offer because it would preserve his society's local character and guarantee jobs. Members are due to vote on May 17.

Paintings cover tax

FOUR paintings worth more than £6.5m have been accepted by the Government in lieu of inheritance tax, Mr Richard Luce, Arts Minister, said yes-

The paintings, including two by Thomas Gainsborough, are from the estate of Mrs Eva Borthwick-Norton, who died in

1988. Mrs Borthwick-Norton left most of her £23m estate includ-ing the whole of the village of Southwick, Hampshire, to Mr Robin Thistlethwayte, a dis-

tant cousin. In her will, she directed that any paintings of national or artistic interest should be passed to the Royal Scottish Academy in Edinburgh to pay for death duties.

Sweetener in wine SOME Chilean wines in the UK

have been found to contain unacceptable levels of sorbitol, according to the Ministry of Agriculture, Fisheries and

Sorbitol is a sweetener found naturally in apple or pear juice but banned from wine because it can change the flavour, it said, emphasising that there was no danger to health.

The Wine Standards Board, which enforces European Community regulations, had ordered the wines to be withheld from sale for more tests. Chile is the largest South American exporter of wine to Britain, selling 2m bottles a

Car pollution attack THE World Wide Fund for Nature yesterday proposed the abolition of tax subsidies on company cars and a cut in upper speed limits to reduce carbon dioxide emissions from

motor vehicles. It published the results of a Mori poll, of 1,939 adults, which showed that UK drivers were prepared to take measures to cut carbon dioxide a cause of global warming . which ranged from buying a car with lower fuel consumption to more use of public transport.

The poll, however, found that only 55 per cent put air pollution from vehicles as the main target for government action, while 67 per cent saw river and sea pollution as the

Poll tax faces more than a marginal test

Michael Cassell in Wolverhampton, where Labour hopes to consolidate its slim lead



Tory MPs under pressure: Maureen Hicks, elected with a majority of 204 votes; and Nicholas Budgen





reminded of a current that runs through most aspects of local life. As one councillor remarked: "Race is the bogey round here. Local politicians forget it at their peril." Next month, a third of coun-

cil seats are up for re-election, 13 Labour, five Conservative and two Liberal Democrat. The centre party grouping, led by councillor Larry McLean, can run Labour to



sides with the Tories, although it pays no allegiance to any other group and is split within its own ranks, given the determination of one councillor to remain an unreconstructed Liberal A couple of ward victories, however, might easily upset the council's balance. The only pinch of local spice

this year comprises two candidates from the Wolves Party. They are demanding improved facilities at the Molyneaux football ground which the council has owned since it saved the club from closure. The two Wolves candidates are The two Wolves candidates are standing in Labour marginals so cannot be entirely written off. The Tories say they would

sell the ground. Yet while the future of Second Division Wolverhampton Wanderers may be uppermost in some minds, the elections are dominated by the poll tax, for which 186,000 local people are liable. In Wolverhampton, the figure has been set at £418 get increase, one of the largest by any metropolitan district, and labelled "outrageously high" by Mr Chris Patten, the

Environment Secretary.
This week, Mr Patten was in town to lay the blame on the council rather than on his own department. If people wanted to make a mid-term political protest about the poll tax by voting Labour, it would be the "most expensive protest they have ever made."

The Tories are fighting an unapologetic campaign in sup-port of the poll tax. They insist, unlike Labour, that it is insist, unlike Labour, that it is the only issue that matters. They foresee no difficulties with the effects of the uniform business rate, which will leave most of the local business community with lower bills.

The Tories say their poll tax charge would have been £321. To substantiate the claim, Councillor Bill Clarke, the Tory group leader, evokes

Tory group leader, evokes memories of their last, brief period in power and of a rating increase of just 3.4 per cent.

He emphasises that responsibility for fixing the charge lies with the council and says that the Tories would do the job "better and cheaper." He attacks Labour for using mi-lions of pounds to "prop up" the housing revenue account and for using revenue for capi-

tal spending.

The lower Tory budget, he adds, would be achieved, for example, by chasing rent arrears, filling vacant council properties and by imposing charges for some social services, such as home help and meals on wheels. With 1,000 surplus school places in the borough a reorganisation of

local education would also bring savings, he claims.

Mr Clarke predicts that "if
the others believe a Conservative council can cut their politax bills, we will win."

In eleminar that no other

In claiming that no other local Tory group has worked harder to promote the concept of the tax, he acknowledges that he might have egg on his face if the Tories get a maul-

Councillor Norman Davies, councillor Norman Davies, the Labour leader of the council, believes a switch to Tory control is out of the question, although he goes no further than to say Labour will remain in charge. The Torles he adds, have produced a poll tax figure for electoral purposes but cannot back it up with a detailed budget.

Mr Davies believes that local housing and the Government's plans for the National Health Service are still important voting issues. He is proud of what he sees as Wolverhampton's record on housing and in prorecord on housing and in providing an advanced level of social services, particularly for its growing elderly population. The Tories, he says, would take a knife to his party's achievements in the name of cost-cutting. "It is no good Mrs Thatcher and her supporters eaving 'one slice of bread is saying 'one slice of bread is enough' when we know people need two slices."

Given the national trends, anything other than a consoli-dation of Labour's vulnerable position would appear surpris-ing. If the Tories can pull something out of the bag then, to quote the town's heraldic motto, the Government might just begin to believe that "Out of Darkness Cometh Light."

Extradition review backed by Thatcher and Haughey

By Raiph Atkins

MRS Margaret Thatcher and Mr Charles Haughey, the Tao-iseach (Irish Prime Minister), avoided a direct confrontation over extradition yesterday and instead supported the setting up of a review by officials. The working party on extra-dition arrangements was

politics. Not so at Westminster,

however, where its MPs reflect the town's mixed make-up, ranging from old and new

council estates to well heeled areas of expensive private

housing. Currently two of the city's three seats are held by Conservatives.

Mrs Maureen Hicks occupies the north-east seat by virtue of only 204 votes, a majority that provokes chants of "Bye Bye!" from Labour MPs whenever

she rises in the Commons, while Mr Nicholas Budgen

resides in Mr Enoch Powell's

old seat with an apparently comfortable majority of over

10,000. Mr Dennis Turner, the

Labour MP, has a majority of more than 6,000 in the south-

Labour's command of the council was lost in 1987. The

Tories briefly won control in the aftermath of a racial inci-dent that backfired on Labour

at the polls - in a town with a

high ethnic population and which for years backed Mr Powell and his stand on race

issues. Labour was painfully

east constituency.

announced late on Thursday night at the end of a six-hour meeting between Mr Peter Brooke, Northern Ireland Secretary, and Mr Gerry Collins, the Irish Minister of Foreign Affairs. At the Anglo-Irish conference in London, Mr Brooke expressed fears about possible weaknesses in Ireland's 1987 Extradition Act. Afterwards he said that if, when tested, it proved inadequate, there would be a "first-class crisis for everyone concerned."

Mr Brooke and Mr Collins continued the meeting yesterday morning but discussions centred on political develop-ments in Northern Ireland. Haughey later, she welcomed the setting up of the review. The exchanges on Anglo-Irish relations were described by both sides as amicable.

Downing Street said Mrs Thatcher did not believe it was the proper occasion for a detailed discussion of extradi-tion law when European sub-jects were higher on the agenda. Her views were known. She has said that recent Dublin Supreme Court decisions may have encour-

wards, Mr Haughey said Angloirish matters had been raised "briefly." He said Mrs Thatcher had touched on recent extradition cases. "We both agreed that security co-operation is good and is improving." Mr Hanghey said.
Although the British Prime Minister is not thought to have Minister is not thought to have pressed for changes to Irish

aged the view that the republic extradition laws, the Govern-offers a safe haven for terror-ment is auxious about the consequences of another Irish Supreme Court decision against extradition.

Tension between the two countries was raised two weeks ago when the court ruled against the extradition of Mr Owen Carron, the former MP and member of Sinn Fein, wanted in Northern Ireland on firearms charges, because of the view that his alleged offence was political.

Lord Rees-Mogg attacks Arts Council shake-up

By John Mason

of its responsibilities to 10 regional arts boards, was strongly attacked yesterday by Lord Rees-Mogg, a former chairman of the body.

He said the devolution would reduce the independence of the arts from Government and lead to less money for serious art as overhead costs increased.

In a House of Lords debate on the proposals, Lord Rees-Mogg, an independent, said the proposal to devolve 95 per cent of Arts Council functions to the regional bodies would leave it with a strategic role, but insufficient strength or sta-bility to do the job properly. It

would be no more than a shell. Large regional companies such as the Birmingham Symphony Orchestra would suffer, since they had a wider than regional identity. He said the Government should give serious consideration to the views of the arts companies them-

THE PROPOSED reform of the about the independence of the ing the proposals. Lord Goodman (Ind), another former Arts Council chairman,

said that if the proposals went ahead there would be few insurance companies willing to underwrite the council's sur-However, Lord Hesketh, for the Government, said the pro-

posals were aimed at produc-ing the best system of public funding for the arts. The Arts Council would be left with responsibilities including the formation and

monitoring of a national arts policy and the funding of the four leading national companies; the Royal Opera House, the English National Opera, the Royal Shakespeare Com-pany and the National Theatre. He insisted that the Govern-ment had no intention of interfering in the administration of the arts beyond being accountable to Parliament for the

selves and give an assurance

By John Mason

PROPOSED improvements in occupational pensions will not result in employers being more reluctant to provide them, Lord Henley, a junior Social Security Minister, insisted yes-

warning from Tory peer Lord Buckinghamshire, a former pension fund director, that the increased costs to employers of the reforms might have the opposite effect to that intended by Government. The reforms proposed in the Social Security Bill are designed to increase the protection offered to holdThey include statutory uprat-ing of pension rights in line with the retail price index (up

reforms might affect company profitability and result in com-panies paying lower benefits. For Labour, Baroness Turner of Camden, a member of the Occupational Pensions Board on whose recommendations the reforms are based, said the 5 per cent limit should be removed to allow full indexing

Pension reforms defended

ers of occupational pensions.

to 5 per cent) and new safe-guards on surpluses. Lord Buckinghamshire, during a second-reading debate on the bill, warned that the

Ford will lift car prices by 3.9%

By John Griffiths

FORD, THE car market leader, is to increase the prices of most of its cars by an average of 3.9 per cent from May 1.

The announcement yester-day suggests that inflation on the price of new cars in the UK may be likely to go into double figures this year. Ford's increase will be the

second this year, bringing its average cumulative increase to 8.47 per cent. However, an August price increase is also an entrenched part of UK pricing patterns and is unlikely to be abandoned this year. Ford said yes-terday the latest increase was to take account of inflation. Three price increases a year, but usually of smaller percentages, was the pattern of much of the 1980s but has been largely absent for two years.

Ford's pricing action is important because, as the clear UK market leader, it traditionally sets the pace in new car pricing. Other volume car makers and importers are expected to follow suit shortly. Last year Ford's prices rose by 8.78 per cent, which was

above the rate of general infla-tion.

In the latest round of increases, only the fuel-in-jected 2.0 or 2.9-litre Granada Scorpio models remain unchanged.

For example; the Fiesta 1.0

litre Popular will now retail at £5,935 (increased from £5,690) while the Escort L3L will cost £8,150 (£7,849). The Orion 1.6i Ghia will be £12,140 (£11,690) and the Granada 2.9 Efi Ghia X auto-

matic will cost £21,785

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WALL STREET

UK NEWS -**EMPLOYMENT**

Power workers threaten selective industrial action

POWER workers may launch selective strikes to hit crucial sections of the electricity sup-ply network if the employers do not increase a rejected 85-per cent pay offer.

per cent pay offer.
Targets for selective actioncould include the National Grid Company, which runs the national transmission network. The network is owned by the 12 area boards - first in the queue for privatisation in November. Also at risk, it is understood, are the energy management centres of the two generating companies that are heading for privatisa-

Leaders of the four unions representing the 74,000 power workers met yesterday to dis-cuss strategy and to announce the collective result of their ballots on action over the pay offer. Overall, the vote for a strike was 27,719 against 16,959. For action short of a strike, the vote in favour was 42,399 with

They later held an informal meeting with Mr Roger Farrance, chief executive of the Electricity Association, which "We asked the employers to seriously reconsider their posi-

VOSPER Thornycroft, the shipbuilder, has reached agree-

ment with unions on a two-

year pay deal that will give a 37-hour week from next year. The agreement has come in

spite of a very narrow vote by the workforce at the compa-ny's Woolston, Portchester and Cosham sites to reject the deal

and take strike action.
It is thought that Vosper

first shipyard workers in the

country to win a reduction in

hours since the start of a

national campaign by engi-

neering unions for a shorter

give a 9 per cent pay increase

backdated to April 1, plus 1 per cent increase in January 1991:

In the first year, the deal will

tion with a view to making a substantially increased offer," said Mr Frank Chapman, chairman of the trade union side.

Mr Farrance said he would go away and think about it.
Both sides are due to meet formally on May 3, when the unions expect the employers to improve on their offer. The unions, looking for at

least 10 per cent, are counting on employers wishing to avoid disruption before privatisation.
The four unions involved are the EETPU electricians' union, the TGWU and GMB general workers' union and the AUE

engineers.
Mr Jim Mowatt, national officer of the TGWU, said yesterday. "Since vesting day the ball-game has now changed: the association now has to deal with 20 separate companies. It is a much more convoluted

The validity of the unions' ballots for action remains effective until May 10. Last year, the power workers won a 9.2 per cent pay award after threatening an overtime ban. The last time they offi-cially took industrial action

Vosper Thornycroft and staff

reach deal despite strike vote

The second year's increase will be linked to the Retail Price

Index. There will be a one-hour

cut in hours from July this year, and a further hour's reduction from April 1991.
Union officials yesterday decided to overrule the result

of a strike ballot because the

vote was so evenly split out of about 1,200 employees, 560 voted to accept the offer, while 571 were in favour of strike

action. Mr Jim O'Reilly, secre-tary of the local branch of the Confederation of Shipbuilding and Engineering Unions, said officials had decided that there

was not a solid enough man-

Mr Martin Jay, Vosper Thornycroft's managing director,

· British Rail will meet the unions for further pay talks on Monday after the three railway unions earlier this month rejected an improved 8.5 per

cent pay offer. The unions are seeking a set-tlement of at least 10 per cent, to satisfy their members wor-ries about the community charge and higher rents and nortgage payments.

BR has not described the 8.5

per cent offer as final, raising union hopes that it will be The NUR, the main rail union, said yesterday that unlike last year, when the unions staged a series of one-day rail strikes before an 8.8 per cent settlement was agreed upon, there was a feeling this year that both sides were lis-

tening to one another. British Rail has also said it

would agree to talks on reduc-ing the working week to 37 hours on a self financing The claim lodged by the three rail unions – the NUR, the Aslef train drivers union and the TSSA white collar

rail staff - is for a sub-stantial increase and a 35-hour

working hours would be self-

financing. Over the next two weeks, the finishing touches would be put to plans to make

"better use of the working day," he said. Agreements already existed for many of the measures, including the man-

agement of overtime — it was now a question of implement-ing them, he said. The com-

pany also hoped to achieve longer-term improvements in working arrangements, including the possible redrawing of shift patterns, Mr Jay added.

Rover Group confirmed last

night that agreement with

unions was likely shortly after

the weekend on the introduc-

tion of the first 37-hour week

for manual day workers in the

production workers will be watched by other employers keen to stop national bargain ing. Last year, British Rail failed to carry through similar plans in the face of strikes.

BNF's 8.4% offer rejected By Lisa Wood, Labour Staff

been rejected by the unions' joint negotiating committee. Mr Jimmy Airlie, chairman of the committee, said yester-day that BNF had been told that a double figure settlement

Steel union agrees to end national wage talks

By Liea Wood, Labour Staff

BRITISH STEEL and the Iron and Steel Trades Confedera-tion, the principal steel union representing production work-ers, have agreed to end national pay bargaining, the company confirmed yesterday. Initial meetings on the first phase of pay talks at local level are now taking place. The pay discussions are being held about British Steel's four business divisions

- strip products, general steel, stainless and tubular. British Steel formally presented a proposal to devolve negotiations about pay, work-ing hours and sickness to the union last year. Pensions, it said, would continue to be dealt with by a single national body. The ISTC executive rejected the plan but changed its stance after branch discus-

sions with its membership. A two-year national pay deal, negotiated in 1988, ended onth. British Steel said it was too early to say when it might achieve any settlements. local talks yesterday and unavailable for comment.

After the 1980 steel strike, British Steel introduced plant —level bonuses to supplement national pay levels. The company said it believed that development of pay bargaining was a logical extension of plant-level bonuses. The new bargaining struc-ture for British Steel's 52,000

AN offer of an 8.4 per cent pay rise for workers at British Nuclear Fuel's five sites has

Facing the spectre of redundancy

Norma Cohen looks at why teachers are fearing for their jobs

redundancies, virtually unheard of in England and Wales, has overshadowed the annual conferences of the nation's largest eduction unions, prompting calls for a series of strikes wherever teachers' jobs are at risk.

Delegates to both the
National Union of Teachers
and the National Association of Schoolmasters/Union of Women Teachers conferences overwhelmingly backed strike action over redundancies, with the first of a series of localised strikes likely to occur within

the next few weeks.

Pinning down the extent of teacher redundancies is a somewhat daunting task. After all the hyperbole of last week's union conferences, not a single teacher in England or Wales has actually been fired, although several authorities are clearly considering it.

Ironically, the redundancy issue is emerging just as the nation is coming to grips with a teacher shortage. In a report from Her Majesty's Inspector ate of Schools monitoring the progress of primary schools, HMI concluded that some were experiencing severe staffing difficulties, thus hindering the successful implementation of the national curriculum.

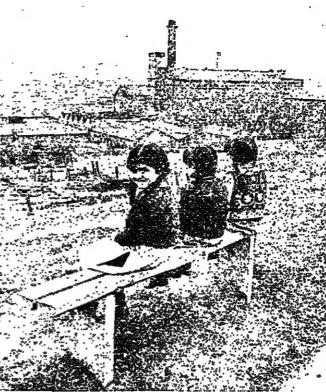
Traditionally, job stability has been one of the bullwarks of the teaching profession. Even with the demographic shift that has led to falling pupil rolls, teachers have been able to count on alternative employment within the same district, filling slots vacated by

those retiring or leaving.

However, changes in the way schools are operated and paid for — which took effect this month - have created widespread anxiety in the teaching profession. In particular, Local Management of Schools (LMS) looms large in the minds of many as the culprit. And not for nothing. To be

fair, only one council, Notting-hamshire, has actually issued notifications of compulsory redundancy that so far could affect some 140 teachers in secondary schools. Other districts, however, are also toting up the figures, which, according to projections from the NASUWT, could add up to 1,500 jobs in the next few weeks.

LMS causes teachers' anxiety on two key points. One, it



Students in Bradford: teachers there face cutbacks

per-pupil basis, assuming a education authority, where standard spending assessment some 60 jobs out of 4,000 are and other variables such as the type of support services needed. But it assumes that similar students at different schools cost the same to edu-

cate – an assumption belied by school spending patterns. Furthermore, LMS gives the power to hire and fire teachers to each school's board of governors. Local authorities, most of which have had no-redundancy policies, could previously sim-ply redeploy teachers to other schools under their control. This is no longer possible.

"Teachers are right to be worried," said Mr Bob Bennett, a spokesman for Sheffield's

commitment to a substantial increase."

some 60 jobs out of 4,000 are likely to be shed in the coming term. And while the authority cannot compel local school boards to hire redundant teachers, most of Sheffield's school boards have agreed to first consider teachers on the redundancy list before looking outside the district for staff, Mr Bennett said. However, there is no guarantee that jobs will be found for redundant staff.

Meanwhile, Sheffield is being forced to review its policy of maintaining smaller secondary schools in parts of the district which have had falling rolls, but where closing institutions to travel long distances. These

Lecturers suspend ballot on pay

UNIVERSITY teachers yesterday decided to suspend a ballot on industrial action for two weeks in the hope that vice-chancellors moustrial action for two weeks in the nope that vice-chancellors would improve a pay offer that would currently add 7.25 per cent to the pay bill.

Ms Diane Warwick, general secretary of the Association of University Teachers, it had been agreed by the union's council to give the vice-chancellors the chance to fulfil their public commitment to a substantial increase.

schools are far more expensive to maintain than the standard spending allowance per pupil allocated under LMS, and closure could well result in more

teacher redundancies.
But because LMS is being years, local education authorities are still the employers for and are still able to find places for redundant teachers.

Education Secretary Mr John MacGregor has dismissed dancies stemming from LMS as "scaremongering," and is urging education authorities to reduce the percentage of funds distribute more money to schools. Nationwide, about 32 per cent of each district's funds, on average, are used for central administration, according to the Department of Edu-cation and Science.

Meanwhile, some educators argue, LMS has no effect on staffing levels at all. Instead, teacher redundancies are the result of spending cuts as dis-tricts struggle to keep their poll taxes below the Govern-ment's mandated levels.

"LMS is only a means of carving up a cake, said Ms Linda Cook, headmistress of Belle Vue Boys School in Bradford, which has been operating under LMS as part of a pilot project for the past year.
"Its the size of the cake that
matters." Indeed, Ms Cook
said, LMS has proved a boon
for her school, allowing it to save money because goods and services can be purchased more quickly and cheaply.

But Bradford has been beset by budget cuts. The Conservative-controlled council has set the poll tax at £276 - just £2 below the Government's estimate. Now, upper schools are teachers if additional funds are not found from elsewhere in the authority's budget. And while wastage has provided about 30 to 40 new slots per year, teachers in Bradford for the first time may find that alternative jobs are not to be had in the district.

At Belle Vue Boys', budget cuts mean the school will leave a physical education and an information technology slot unfilled in the coming term, and possibly may result in the elimination of a permanent



- . 50

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Croda Application Chemicals Ltd

The Flight Deck Display Systems Unit of the Cheltenham Division of Smiths Industries Aerospace and Defence Systems

Saturday April 21 1990

Monetary policy now

THE ECONOMY won the Book Yet in the end the Trea-Conservatives the last election. There is no small possibility that the slowdown to come will lose them the next." This comment appeared in an FT leader of October 14, 1988. Everything that has happened since con-firms the judgment.

"Something has gone quite badly wrong," as Mr Robin Leigh Pemberton, the Gover-nor of the Bank of England. said two weeks ago. It has, indeed. The great, perhaps unique, opportunity for stable. non-inflationary growth cre-ated by the recession of the early 1980s has been frittered away. Between 1986 and 1938 the British economy enjoyed one of those downhill rushes that have occurred in each of the last three decades. Now it is on the hard uphill climb back to stable growth.

Strong pressure

The general picture from this week's statistics on output of manufactures, retail sales and the public sector debt repayment is of sluggish demand, sluggish output and strong pressure on the public finances. As output growth slows, inflationary pressures surge. Productivity growth in manufacturing was down to 1.2 per cent in the year to February 1990. Not surprisingly, unit costs in manufacturing are ris-

ing at close to 7 per cent. Meanwhile, power workers threaten industrial action: and many unions are waiting to pitch their claims until after they have seen the coming spike in retail price inflation (which could be above 10 per their claims in the light of the stock market fall, even though this may have little real effect on the economy. British unions bring theirs to an inflationary peak, even though a child can see that the real economy is crumbling beneath their feet. Why, one wonders, was economics not a central part of the National Curriculum?

What then was the mistake to which Mr Leigh Pemberton alludes? He points, rightly, to the poor statistics available in 1987 and 1988, a bitter fruit of the Government's "penny wise, pound foolish" policy of cut-backs in the collection of statistics. He also confesses that "actual interest rates were which we now see they clearly should not have been". But much is left in obscurity. Like a good strip-tease artist, what the Governor conceals is more interesting than what he

Lessons must, however, be learned. The Treasury knows this, too, which is why a disquisition on monetary policy appeared in this year's Red

sury fell back on tried and true M0, narrow money, asserting that it has proved "a timely and generally dependable indicator of current monetary conditions". But M0 is no more than an indicator. Worse, it is a poor indicator. By the time M0 flashes red, the policy-maker has already been sitting in the middle of the cross roads for more than a year, with the inflationary traffic bearing

down hard upon him. The Treasury view is that "broad money and credit growth are important indica-tors", but, alas, the Treasury does not know what they mean. For this reason, it moved to place greater empha-sis on the exchange rate, which, "appraised carefully tive and timely indicator". At the decisive moment, however, in 1987 and 1988, the two indicators - broad money and the exchange rate - gave opposing signals. Unhappily, the wrong

one was then chosen.

No wonder people are tempted to hand the whole job over to someone far more com-petent, Mr Karl Otto Pohl of he Bundesbank, via full membership of the exchange rate mechanism of the European Monetary System. But the Governor rightly notes that "while the ERM could constitute an alternative discipline, it would not be a soft option"

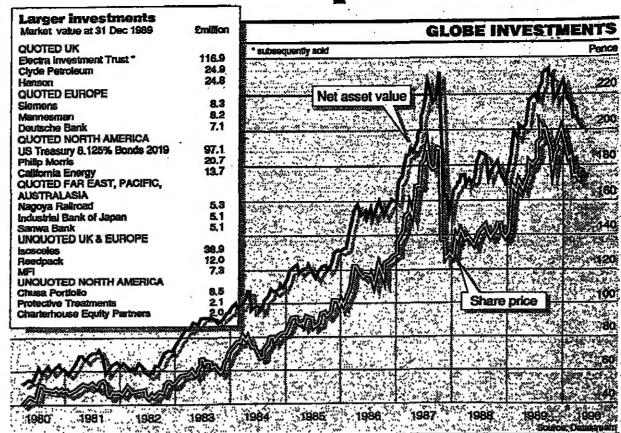
Hard road

Membership of the EMS would, instead, be a hard and rocky road. It would require a halving in the current rate of wage inflation. The complaints from the IMF on wage inflation in Spain confirms that mere membership of the EMS would not achieve this goal.

There would have to be the same squeeze on the competitiveness of tradeable goods production seen in France between 1983 and 1987. Inflation would then fall, but at the price of several years of slow growth, rising unemployment and, quite likely, a further deterioration in an already poor external position. Finally, if the Government's resolve remained unshaken, inflationary expectations would subside at last. But note that, even after seven years of effort, three month interest rates in percentage points higher than in D-Marks. This is what membership of

the EMS is about. If the lesson learned from the mistakes is that a long term disinflation-ary commitment is needed, well and good If the UK is looking, instead, for yet another magic elizir for non-inflationary growth, then grievous disappointment is in store. British Coal Pension Funds have bid for Globe. Barry Riley reports on the battle for the world's biggest investment trust

Global aspirations



nies have come to recognise that effective marketing has to be paid for. The launch of savings schemes has recently attracted a bonus in the shape of a proposal from the Securi-ties and Investments Board, the top watchdog body for investor protec-tion, that such plans should be mar-ketable as freely as unit trusts and life policies. Up till now, investment trusts have been subject to tough Companies Act restrictions, but in future they may be able to sell savings plans "off the page" or even through cold calls by salesmen.

Moreover, investment trusts have benefited heavily from the introduction of personal equity plans (PEPs) and the gradual liberalisation of the rules over the past three years. Many trusts have packaged their shares into special PEPs which offer a new tax efficiency to private investors.

But in spite of the general atmosphere of innovation and expansion,

the new threat to Globe points to continuing weaknesses in the investment trust industry. For a start, Globe is one of the stalwarts of the industry. One of its directors, Mr Colin Black, was chairman of the AFTC for two years until last year, and Globe per-sonnel are strongly represented on AFTC committees. As the biggest trust it is the largest single contributor to AITC revenues.

Moreover, the bid by the coal funds underlines that investment trusts will not easily escape the consequences of allowing big investment institutions to acquire a dominant position on their shareholder registers. Traditionally, going back to their origins a hundred and more years ago, invest-ment trusts were aimed at private investors. But over the past 25 years or so the private shareholders have dwindled and something like 75 per cent of the shares have drifted into institutional portfolios. The battle to

reverse this trend has just begun. The threat is most acute to the big. general funds, such as TRIG and Globe. Institutional fund managers have little interest in holding general equity portfolios at one remove, unless they can do so at a discount. They only see merit in investment trusts if they offer specialist orientations which are hard for the average pension fund manager to handle. As a result the investment trust

industry is being driven up a special-ist route. Most of the recent new flotstions have focused upon fashionable specialisations such as emerging markets, Germany or eastern Europe. Some of these have been exclusively targeted at institutional investors. Alternatively, funds aimed at private investors have often been heavily laced with gimmicks such as multilayered capital structures, involving different types of shares. But there is a strong basis for arguing that narrowly-based funds would be better constituted as unit trusts which are open-ended and can expand or contract according to demand. Investment trusts are closed-ended, and when their specialisations cease to be fashionable their share prices

are bound to plunge to severe discounts to market values.

These are high risk vehicles for investors. The closed ended structure, however, is better suited to more general investment strategies. A sound, general fund should prove to be an excellent long-term investment for a private investor, much better than an endowment policy with a life company, and significantly better than a unit trust. This is partly because the investment trust's built-in costs are considerably lower - although to the extent that investment trusts are increasingly being sold on the same higher commission basis as unit trusts the advantage could be eroded

in the future.
In fact investment trusts have recently been basking in the glory of a tremendous performance through-out the 1980s. The sum of £1,000 invested in the FT-Actuaries Investinvested in the FT-Actuaries invest-ment Trust Index at the beginning of the decade would have grown to more than £8,300, including reinvested income, by the end of last year. In contrast, the FT-Actuaries All-Share Index showed a return of only about 6.9 times, and the average unit trust return trailed in far behind that.

The superior investment trust return reflected not just better invest-ment performance, but also the bene-ficial impact of gearing and the effect of a reduction over the decade in the discount on underlying assets. In less favourable circumstances these two factors might go into reverse, so investment trusts are inherently more risky than other vehicles like unit

Still, most investment trusts have a good message to tell. The trouble is, as Ghobe has found out, it has not yet got though powerfully enough to the private investors who might offer the trust men the prospect of a secure long-term future. Or perhaps it would be nearer the truth to say that the investment trusts have not been able to counter the tremendous financial muscle of the tax-privileged pension funds, of which the £12.3bn British Coal funds represent a leading exam-

This is likely to be the immediate reaction of the investment trust industry: that their assets are being hoovered into the tax shelter of a nationalised industry pension, and that the bid proves once again that fiscal privilege is unjustifiably distorting the investment markets. Globe may be the investment trust industry's flagship, but by courtesy of the tax man it is heavily outgumed and is a long way from harbour.

Secret envy of a giant's aggressiveness

A SHREWD investor, or a lumbering mutual investment giant which can only improve on its own lacklustre investment performance by gobbling up vulnerable investment trusts?

ust when the investment trusts thought they had safely navigated the most dangerous

waters, yesterday's takeover

bid for Globe, the biggest trust of

them all, brought a reminder that they have still not reached harbour.

At yesterday's price it did not seem likely that the British Coal Pension

Funds would succeed in gaining con-trol of Globe. But market conditions could change. All the same, even if

they did succeed, it would not repre-

sent anything like the hammer blow to the investment trust industry's

confidence which the coalmen deliv-

ered some 18 months ago when buy-ing another big trust, Touche Rem-nant Industrial and General (TRIG). That was a brilliantly timed move on

the part of the pension funds to

exploit both a depressed level of UK share prices and the large discount at

which TRIG's shares were then stand-

ing relative to the value of its portfo-

lio. At that stage the average invest-

ment trust discount was around 20

who is in charge of marketing for the Association of Investment Trust Com-

panies, seemed relatively unruffled by

the Globe news. Along with Mr Philip Chappell, who has acted as an ener-

getic consultant and propagandist for the AITC, Ms Renvoize has overseen

an impressive fight back by invest-

ment trusts.
In two years investment trust

assets have risen from £15bn to £25bn, admittedly helped by buoyant stock markets around the world. Within the

past six months there has been a flurry of 30 or so new flotations, tak-

ing the current total of listed invest-ment trusts to 230. The average dis-count has declined to about 15 per

cent, and some specialist funds have actually been trading at a premium to

This renaissance has been the

result of several initiatives. A number

of management groups, for instance, have looked long and hard at the

problem of selling themselves to pri-vate investors, and have launched

their own savings schemes. By this means investors can bypass the expensive and ineffective traditional

method of buying and seiling through

stockbrokers. Last year more than 60,000 investors subscribed £64m

through savings schemes: these are

still relatively small numbers, but the

investment trust companies with

savings schemes have also sought to

tap the retail sales channels used by other investment product providers

such as unit trust companies and life offices. They have begun promoting themselves to independent financia

advisers, for instance. This has meant

building 3 per cent commissions into

prices, but investment trust compa-

trend has been steeply upwards. With some reluctance, certain

underlying assets.

But yesterday Ms Lesley Renvoize,

per cent.

Yesterday's bid by Britain's second biggest pension fund group for the country's largest investment trust has again focused attention on the unusually accreased ly aggressive behaviour of the British Coal pension fund. Mr Paul Whitney, its 41-year-old chief executive. is the latest in a long line of its fund managers, who have been prepared to disrupt the cosy investment trust world to their advantage. Its action is also a rather reassuring signal for the more nervous investors after the mar-ket's 11 per cent fall this year. "They are buying UK plc at 2050. It

is a very good move for the pension fund at these levels," says Mr Roger

Adams, a director in SG Warburg's investment trust department. Many fund managers secretly envy the coal board's aggressiveness. It is a major task for a fund of its size to outperform its peers by 1 per cent. To be able to pick up over filbn of funds at a 5 per discount is a significant bonus. "The market will have to fall another

silly," says Mr Adams.

The coal board's aggressive investment stance has worked to its pensioners' advantage. Although the two main pension schemes operated by British Coal - the mineworkers' pension scheme and the staff superannuation scheme - are only guaranteed up to 5 per cent increases a year, the schemes have an unbroken record of paying increases each year matching the annual rise in the Retail Price

Index. These levels put the two schemes in the top benefits bracket. In recent years, the schemes have generated substantial surpluses and have been able to pay these pension increases from the scheme - the mineworkers' scheme has just reported a £942m surplus as at end-September 1987 and the staff scheme. April 5 1986, is due to announce shortly the surplus for April 5 1989. However, the Board of British Coal guarantees the finances of the

schemes — a guarantee that was called on in the 1970s, when most occupational pension schemes were technically in deficit, and the cost of these RPI pension increases was met by the Board. Thus past evidence shows that the liability requirements have had no inhibiting effect on

investment strategy or performance.

The very size of the combined funds, now at £12.3bn, means that it is not easy to exceed the average investment return for pension schemes. However, the marketable securities portfolio had managed to achieve an annualised return of 18.1 per cent over the 10 years to 1988 against the average of 17.7 per cent as measured average of 17.7 per cent as measured by the WM Company, doing even better over the five year period with a return of 16.1 per cent against an average of 15.1 per cent.

However, the situation could change in future. The rundown in numbers employed in the coal industry has resulted in both schemes becausing "top heaver" in remost of

becoming "top heavy" in respect of the ratio of members to pensioners. The staff scheme has 22,000 members compared with 72,000 pensioners and

nearly 15,000 deferred pensioners. The mineworkers scheme has just over 59,000 members against 272,000 pen-sioners and a similar number of deferred pensioners, though a large proportion of the pensioners consist of miners made redundant following the strike, with much of their costs were funded by the Government.

Never the less, in both schemes contribution income is lower than the benefit payments and the balance must be made up from the investment income. Ten years ago this was almost unheard of. The need for rising investment income to pay benefits becomes vital as the Board is taking contribution holidays in the schemes.

> Eric Short and William Hall

gis is not Moscow's man. It is this fact as r Vytautas Landsber MAN IN THE NEWS much as any other which explains the embattled position Vytautas Landsbergis in which his republic now finds itself. It helps explain, too, why the neighbouring Bal-tic republics of Latvia and Estonia have so far remained

Deaf ear out of firing range of the Soviet leadership. The Baltic nationalist moveturned ments have kept as titular heads of the republics men who bent before the wind of independence, and whose pre-vious work in the apparatus had not compromised them too much in the eyes of their fel-low citizens. But Mr Anatoly Gorbunovs of Latvia and Mr Arnold Ruutel of Estonia remain tuned to the modula-Moscow's tions of Soviet-republican relations. Mr Landsbergis is not. It is not just because, at the tunes age of 57, he has had no experience of political power, having spent his professional life as a musical theoretician and pia-nist at the Lithuanian conser-

By John Lloyd

arguments against Soviet dom-He has insisted on the appointment of Sajudis activists to a variety of key posts, slapping down those who with perhaps unconscious irony, since they are usually communists - accuse him of Stalinist methods in doing so. He is neither charismatic nor telegenic. And his speeches, though firm, lack both the earthy directness of Mr Lech Walesa or the lofty moralism laced with wit which has dis-tinguished the speeches of Mr

skills as a mediator between Vaclay Havel Thus, on the diplomatic front, it is Lithuania's Prime Minister, Mrs Kazimiera Prunskiene - a communist - who has been pushed to the fore, while deputy chairmen lead delegations to Moscow. Even the best lines come from Mr Landsbergis' aide and friend, Mr Algis Cekuolis. ("This is repression with a human face," was a recent one. Yesterday Mr

Cekuolis was talking of inde-

pendence being "like a pair of tights. You either pull them on or you take them off; you can't leave them round your

Mr Landsbergis more closely resembles his neighbour, Pre-mier Tadeusz Mazowiecki of Poland. They are of similar age, similarly stooped, reserved and religious (though Protes-tant in Mr Landsbergis' case, albeit in a mainly Catholic country). Yet Mr Mazowiecki has shown, in less than a year in office, a consciousness of both the limits and the scope of his power. Mr Landsbergis has not yet had the chance.

If Mr Landsbergis is not the man for Moscow, is he the man Vilnius needs? Many, not just in the Lithuanian Communist Party, have commented that the popular chairman of the independent Lithuanian Party, Algirdas Brazauskas. should have become president because he would have placated Moscow while reaching the same goal.

Now, as the Lithuanians signal daily ever larger compro-mises on the initially uncompromising declaration of independence of March 11, does not the Sajudis independence movement, and the man it pro-pelled into the presidency, look rash, even foolish?

The final answer to that will be provided by the accommodation Lithuania makes with Moscow. Many interim judge-ments have concluded that the leadership's inexperience, coupled with its penchant for drama and symbols, have damaged rather than advanced its

The counterview is this. The Sajudis movement, not the independent Communist Party, was the victor in the elections last month to the Supreme Soviet. Sajudis activists, not the Communist Party, first articulated nationalist sentiment and showed the example of nerve necessary for it to be accepted as a feasible, popular platform. The election of Mr conforms to the popular will than elsewhere in the Soviet Union. His mandate is real. Second, Soviet power,

Landsbergis thus more directly

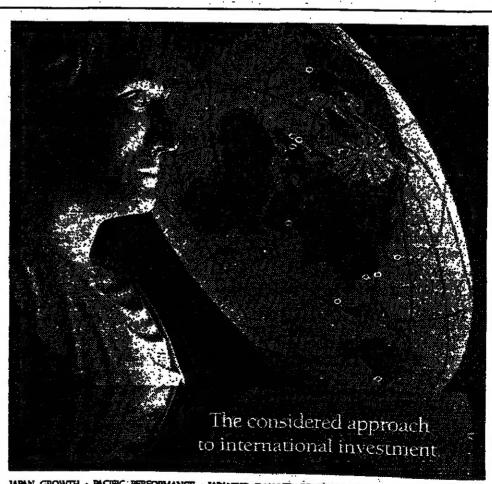
though now acutely conscious of its limits, cannot for the sake of the leadership's survival merely acquiesce in the loss of territory. It thus required a dramatic gesture to make it comprehend the force of feeling in Lithuania; that Lithuania was a free country forcibly incorporated, its own development still-born, its native elites destroyed, its culture swamped.

Soviet leaders acknowledge the failure of the ruthless ide-alism contained within the concept of "internationalism." In practice they cannot com-prehend what will inevitably flourish in the vacuum left by that failure. It will not be an attachment to democratised Sovietism and a belief that economic reforms will work. Rather, it will be a search for buried identity together with a desire to join the east European scurry westwards.

Further, the West has been forced to examine both its pri-orities and its conscience. That cannot mean a jettisoning of its considerable and so far profitable investment of faith in President Mikhail Gorbachev's reforms. It does mean that those western states which have never recognised the incorporation of Lithuania and the other Baltic states into the Soviet Union must now decide how to strike a balance between that attitude and their support for Gorbachev.

In a speech to the Lithuanian Supreme Council on April 2, Mr Landsbergis, commenting on reports that he and his colleagues might revoke the inde-pendence declaration, said: "If somebody imagines that 124 people elected for this purpose said yes, and three weeks later would say no, then I do not understand how these people understand the dignity of

The President of Lithuania has demonstrated that he does understand it.



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does not preclude displays of nerve. He asserted himself as the effective leader of Lithuania before his election as President, has faced hostile audiences of Russians and Poles concerned by Lithuanian nationalism and has in recent days raised the intensity of his

habits of mind were formed by a family tradition which

a playwright and journalist,

nut his pen to the service of

Lithuanian opposition to Tsar-

ist rule and was deported for

doing so; and a father who was

The Lithuanian president

in the anti-Nazi underground.

has made it clear that he sees

Soviet rule as an occupation

just as repressive as Tsarism

or Nazism, a posture which

Sajudis, Lithuania's nationalist

movement, largely, it is said by his colleagues, through his

factions which were argumen-

tative, even openly hostile to

But this conciliatory ability

each other.

Mr Landsbergis rose to chair

grates on Soviet nerves.

After an introduction to BSB, Timothy Dalton as 007 in the film The Living Daylights will lead off the long awaited — and much-postponed — national launch of British Satellite Broadcasting. Other first-night offerings on the new five channel satellite television service will include the film Scandal, a trendy cabaret show, highlights from one of the day's Scottish football games, David Frost, Eric Clapton and Mozart.

For the £1.3bn venture first awarded its franchise by the Independent Broad-casting Authority as long ago as 1986, the launch will be a modest affair. The five channels — movie, general enter-tainment, sports, lifetstyle and pop music — have been available to cable television networks for the past four weeks. But because of equipment delays, very few ordinary consumers will have distinctive flat "Squarials" on the side of their houses by April 29.

The shortage is so severe that yesterday BSB announced it was postponing a £13m national advertising campaign for the launch phase, although BSB-believes that as many as 310,000 homes will be receiving its channels on cable and community aerial networks by next

Sunday.

But next Sunday's launch, however symbolic, does mean that the direct confrontation between BSB and Mr Rupert Murdoch's Sky Television is now officially under way. It is a con-frontation without any obvious parallel anywhere in the world.

Two powerful and well-funded satel-lite broadcasters will be simultaneously trying to persuade the UK's 21m televi-sion households to put up their dishes or Squarials and pay for multi-channel television. BSB alone says it is prepared to spend £100m in advertising over the next three years and a further £300m on-

all forms of promotion.

One one side stands Mr Murdoch, single-mindedly behind Sky and with all the advantages of an integrated media company whose interests range from five national newspapers in the UK to Fox Broadcasting and Twentieth Century Fox in the US. Although Sky is costing him around £2m a week Mr Murdoch has given his satellite venture

a five year public commitment.

Ranged against him is a 10 company Ranged against him is a 10 company consortium whose leading shareholders include Granada, Pearson (publishers of the Financial Times), Reed International, Chargeurs, the French communication group, and the Bond Corporation of Australia, although the financially troubled Mr Alan Bond has long made it clear he will sell his stake — if he can find a huver.

find a buyer.

Mr Anthony Simonds Gooding, the
BSB chief executive, is guardedly optimistic about the launch.

"I think we have a very powerful set of channels that will go walk and maybe better than Sky," he says. "We are putting more money into programmes and I think it is terribly important to have a British editorial ave."

British editorial eye."

BSB has been emphasising its Britishness, and its affinity with "the ethos and architecture" of traditional British

Let the TV battle commence

Raymond Snoddy reports on the BSB launch and its impending contest with Sky



broadcasting compared with the more American feel of Sky.

Over at Sky, Mr Gary Davey, Mr Murdoch's Australian managing director, is predictably unimpressed. "Until now BSB has had the advantage of not exist-ing so they've been able to describe themselves any way they liked. The wonderful high quality British myth is now rapidly disappearing," said Mr

He added that a week long comparison between Galaxy, BSB's main enter-tainment channel, and Sky One, both broadcasting about 71 hours a week, showed Sky with only 31 minutes more of American programming.

They don't have any equipment to

make available to anyone. In our view it is still a one horse race until we can see any evidence to the contrary," said

the Sky managing director.

Sky Television began broadcasting its four channels in February 1989 from the 16 channel Astra satellite, a satellite that also delivers four other English language channels; Children's Channel, the new channel ASTR Servers Short and the pop channel MTV, Screen Sport and

After an initial slow start the sprouting of 60cm dishes all over the UK is testimony to the growing success of the service although profit is proba-bly still at least two years away. By the end of last month, according to the FT Satellite Monitor, 639,000 British homes had their own satellite

dishes. Sky believes the total for the UK and Ireland is 718,000 and claims to be now available to 4m people in 1.36m es when delivery by cable networks is included. With the help of an increasingly successful door-to-door selling operation, Sky says it is confident more than 2m homes will be getting its programmes by the end of its second year on air. Perhaps most important of all for Sky, and indeed for the whole concept of satellite television in the UK, has been the reaction of consumers to the gradual scrambling of Sky Movies over the past two months and the imposition

what was once free. By April 6 Sky had 449,134 paying subscribers and many outstanding orders for decoders. In addition to the battle over content, the two companies are also rivals in technology. Sky is using the existing PAL television standard, while BSB has chosen the high-cost high-technology option with a D-MAC standard that should provide higher quality pictures.

of a monthly subscription charge for

BSB also has the ability to address each subscriber individually from the satellite and a parental control device that stops children watching unsuitable pro-grammes. As a result, BSB has already spent around £400m to get to the launching-pad.

"In my view it is absolutely right to go with the new technology. I have no doubt about that," says Mr Ian Clubb, the BSB finance director who recently put together a £900m financing package for BSB designed to take the venture to profit. Thirty per cent of the money is contingency finance against the possi-bility that the audience might grow more slowly than forecast.

Costs in the year to April 1991, including outstanding payments on the second BSB satellite due to be launched this summer and payments arising out of Hollywood movie deals, will probably be running at around film a day. Most of this will be losses to start with. In the first year of broadcasting revenues of around 250m in advertising and subscriptions are expected.

BSB says it needs to gain access to 3m homes, around 15 per cent of Britain's total, to break even and esti-mates this will happen in year three or four of its 15-year IBA franchise. By January 1 1990 BSB says it will be in at

The BSB channels, Mr John Gau, dep uty chief executive and director of programmes, insists will be much closer to the BBC-ITV model than Sky.

"The question is who is going to be right. No one knows. But I dely anyone to look at any (BSB) programme in prime time and see the difference with Channel 4," says Mr Gau, a former BBC

There are current American series such as China Beach but ESB also has its own soap opera Jupiter Moon. Four ITV companies are making programmes for BSB - Scottish, Granada, Yorkshire and Thames - and another, HTV, is supplying library programmes. There is also a deal with the BBC to show old comedy hits such as Porridge.

The company has already had one small but satisfying bite at Sky's ankles. BSTV, a cable company with 55,000 subscribers on old narrowband cable systems all over the country, has decided - amid a legal row - to move

from Sky to BSB. Mr Graham Duncan, chairman of BSTV, said he decided to switch because he thought BSB would provide better quality programmes and a better mix of channels than Sky for systems that can usually only take four of five new channels of television. According to Mr Duncan the response to the change so far has been "just excellent"
- although there have been subscriber complaints about the loss of American wrestling featured on Sky.

Continental Research which produces the FT Satellite Monitor is forecasting that 5m homes in the UK could have satellite television by the end of 1993. If so, and the British — who still watch television for an average of 26 hours a week - are prepared to pay for extra choice, both the tortoise and the hare could survive the satellite television

Clive Cookson and Alison Smith on dilemmas facing MPs over abortion and embryo research

Politicians catch up with science

t the beginning of next week, Britain's House of Commons will once again debate two related subiects that have long raised strong emotions: embryo research and abortion. Only this time, the discussion will have a tangible result. One way or another, the law will be changed to take account of sci-

changed to take account of sci-entific and medical advances.

On Monday, MPs will have a free vote on whether to allow a licensing authority to regulate research on human embryos up to the age of 14 days, or whether to ban such experiments altogether.

The embryo research vote, as part of consideration of the Human Fertilisation and Embryology Bill, is itself a dif-ficult combination of science and ethics. But Tuesday's votes on whether to amend the 1967 Abortion Act with its upper time limit of 28 weeks look set to be even more heated and less clear-cut. Starting from the proposal for a new 24-week limit, MPs will consider a range of possible options, from reducing the limit to 18 more to doing away. limit to 18 weeks to doing away

with an upper limit. Parliament has been slow to legislate in response to scien-tific developments in these fields. All the numerous pri-vate members' bills on abor-tion have fallen because of the limited parliamentary time available for legislation promoted by backbench MPs.

And the repeated rounds of consultation after the commit-tee chaired by Lady Warnock reported in 1984 suggest ministerial reluctance to bring in Government legislation on this

The medical and scientific professions are almost unanimons in their support for research on embryos as the Warnock committee proposed. although a few scientists and doctors say that research on animals and on human tissue would suffice.

The promised medical bene fits of embryo research include: diagnosis of serious genetic defects in embryos efore implantation; improved in vitro fertilisation (IVF) techniques to help infertile couples; new ways of preventing mis-

carriages; and development of safer and more effective contraceptives.

This week, with perfect timing, one of Britain's leading IVF teams at the Hammersmith Hospital in London produced some of the clearest evidence so far of the benefits of embryo experiments - three women who are carriers of serious genetic diseases and yet have healthy pregnancies.

The researchers' achieve-ment in enabling the sex of a test-tube baby to be determined before the embryo is implanted in the mother's womb means that carriers of any of the 200 sex-linked genetic diseases which affect boys, can ensure that they have only daughters.

Research in progress is expected to extend this pre-implantation diagnosis" to many other genetic diseases.

Although existing IVF proce-

dures and pre-implantation diagnosis could continue if Parliament bans embryo research, the researchers say further progress would stop. Scientists working in the 17 UK centres carrying out embryo experiments would transfer to other fields of

research or move overseas.

But the "pro-life" lobby says that it is not against research as such, even though it starts from the basis that human life begins at conception, and that hence any experiment on an embryo, at any stage, is an experiment on a living human

Sir Bernard Braine MP, the chairmen of the all-party pro-life parliamentary group, says the campaign objects to "experimentation that kills the patient." The pro-life campaign says that the research lobby generally has exaggerated the benefits of experiments.

Both sides believe that Mon-

day's vote could be quite close, and will depend on the "uncommitted" MPs, an estimated 90 to 120.

But the pro-research lobby has taken heart since Febru-ary, when the Lords voted for experiments by 234 to 80 and Dr John Habgood, the Archbishop of York, spoke in favour of research. His speech has been much read by MPs.

IT'S CLINIQUE

issue is being dealt with alongside embryo experiments has disma red some of the science lobby. But some of those who now complain about this have themselves in the past used parlia, mentary filibusters to

prevent votes on abortion. The abortion debate almost certain to result in the first change to the law on this issue since 1967. But science has moved on since then There is a widespread feeling that the 1967 law is out of date not least because it refers back to a 1929 Act which assumed that a foetus could not survive outside the womb before it was 28 weeks old. Most doctors now accept that progress in caring for premature babies means that a 24 week foetus is viable. There have even been instances of foetuses below that limit surviving.

Advances in pre-natal diagnosis have also reduced the need for late abortions. This is because medical specialists increasingly carry out genetic tests by examining foetal cells in the eighth week of pregnancy, rather than by sam-pling aumiotic fluid in the 16th

The medical profession already observes a voluntary 24-week limit unless the mother's life is in danger. A new statutory 24-week limit, however, would affect not only abortions currently carried out after 24 weeks, but those performed in the 20 to 24 week period since doctors would be cautious about running too close to the limit. It is even possible that a majority of MPs could favour a lower limit.

There are already signs that if the Commons votes for embryo research and for a 24 week or lower time limit for abortion, the losing lobbies may continue parliamentary

Such a prospect is unlikely to encourage ministers to bring forward legislation to tackle other controversial scientific issues, such as restrictions on genetic engineering to treat disease. The votes on Monday and Tuesday may be parliament's last effective word on this area of scientific development for some years to come.

A celebration of skill, courage and partnership

From Sir Stephen Hastings.
Sir, One of the least attractive aspects of this age of little faith is its morbid obsession. with physical safety. The article by Michael Thomp-son-Noel to which you gave such prominence on Grand National morning ("The killing

game," April 7) was typical. The clear purpose of this emotive and unbalanced piece was to whip up public opinion against National Hunt racing to a point where legislation might be introduced to ban it. Anyone who has ever ridden thoroughbred horses over fences at racing pace knows beyond doubt that they share the exhibitation and joy of suc-cess in partnership. They are conscious of risk, for they know fear. They also share the disappointment of failure. In their own way they know what

 $-\frac{1}{2}\frac{1}{2}$

they are about at present, graduate to it or National Hunt racing? I will

turn against jumping they make this very plain and there is no way they will be per-suaded to give their all as stee-plechasers. The only course is to retire them or find them

nurtured to race, it is their natural life. Nor is more time, affection and care bestowed by man on any animal than by those who train, ride and look after racehorses - often, in the case of National Hunt, for little reward, or for nothing more than dreams of glory. Mr Thompson-Noel clearly.

wishes all racing to be safe, and therefore presumably con-fined to the flat. What does he imagine will happen to the majority of racehorses who for one reason or another do not make it on the flat and thus, as

tell him. Many would get the bullet, or descend the scale of usefulness until eventually they find their way into the murky trade in horses for mest or burden - shipped abroad, live, in conditions of appalling other employment.

The thoroughbred strain is the creation of man. Bred and stress, to face death or, worse still, the bull ring or the Middle Eastern gharry. Mr Thompson-Noel should

investigate that field if he is truly concerned about cruelty. But, of course, there is danger. All racing, even on the flat, is dangerous and the Grand National stands at a

high level of risk. So what! We should rejoice that there are men and horses eager to face it and those with the devotion and discipline to make this

possible.

If, as seems inevitable after this tragic rum of accidents in exceptional conditions, those involved in National Hunt racing have to face pressure from

iticians or a sadly misdirected RSPCA, let them not be deterred. Everything reasonable has surely been done to make the Grand National safe, without destroying it. The race is a celebration of

skill, courage and partnership between man and horse. It is for those who value these qualities, whether they ride, work with the horses, or merely watch on TV. Happily this still seems to include most of us. It will be a miserable and degrading day when it does not.

Instead of whingeing on about supposed cruelty and death, Mr Thompson-Noel and his like should take pride in the fact that the young man who rode Mr Frisk to victory so bravely and so well is also a journalist. Stephen Hastings,

Milton Hall. Peterborough, Cambridgeshire

be no government prevention

of increases at higher rates or in line with the full retail

prices index if schemes can

afford it and many schemes have been giving rises of more

than 5 per cent in recent years. High inflation does not nec-

Paying for more or less risk

From Professor M.W. Jones Lee. Sir, In her article ("Life: is the price right?" Weekend FT April 14) Jane McLoughlin describes the two "preference-based" approaches to valuing life and safety currently used in cost-benefit analysis. The first, she tells us, focuses on "what the beneficiaries would be prepared to pay for having their lives saved" and the sec-ond on "what potential losers

would consider fair compensa-tion for loss of life." Were this description accurate then it would be no sur-prise that it would be difficult to reconcile the two approaches, as suggested by Ms McLoughlin. Specifically, while we are all necessarily limited in the amounts that we would be able to pay to have our lives saved, for most of us no sum would compensate for

premature death. However, as a longstanding advocate of the use of preference-based values of life and safety, I am bound to say that Ms McLoughlin's description is somewhat misleading. What the approaches actually seek to do is to determine what people would be prepared to pay for small reductions in the risk of death or injury or what they would be prepared to accept as compensation for small increases in risk. While empirical work has produced some-what different values under the two ways of valuing life and safety, I do not believe that these differences are so large as to render the approaches irreconcilable. M.W. Jones-Lee, Department of Economics,

University of Newcastle From Mr Peter Young.

Sir, Jane McLoughlin quotes the value of a human life suggested by the Roskill Inquiry in 1971 as £9,300 and by P&O in its offer for each of those killed on the Herald of Free Enterprise in 1987 as In 1951 the Treasury was

convinced that zebra crossings were a worthwhile investment on the basis that a life was then worth £10,000. A remarkable consistency at almost 20vear intervals. 21 Keble Close. Pound Hill Crawley, Sussex

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A matter of mathemagics

From Mr R. Hall. Sir, It may come as a sur-prise to Janet Bush ("All they are saying..." Weekend FT April 14) to learn that the square root of 1 per cent (.01) is 0.1 (one tenth) and not one ten thousandth (.0001). Also, even taking her figure of one ten thousandth of the world's population, the number of "advanced mediators" would have to rise to 700,000. If the magic formula of the square R. Hall, root of 1 per cent is to be accepted, this number of adher Hampton, Middleser

From Ms Kate Ashbrook

land Association succeeds in

persuading ministers to

exclude grouse-moor commons from the public right to roam

in the promised legislation on

ommon land, "the outcome will hardly effect the reality on the ground." Not so.

The Conservative Party man-

ifesto promised legislation "on

the basis of the Common Land Forum. The forum recom-

mended a right to roam on all

commons, subject to limited

restrictions and by-laws.

Heather moorland commons

comprise one third of all

English commons. So the Moorland Association's demands, that access to

Sir, Elon Salmon ("Time for a grouse," Weekend FT April 14) considers that if the Moorents is actually 700m, so that most of them would have to be Chinese! Perhaps gremlins on the line corrupted the transmission of the magic formula; if they are really after a num-her of around 7,000, the formula should be 0.1 per cent squared or the square root of 10 to the -12. Not a very inspiring battle-cry even in the land of the multibillion dollar take-

enjoy a view or natural fea-

ture, without being pounced on by landowner or keeper. And if ministers cave in to grouse-

moor owners, other interests

will demand special measures.

The right to roam, which was a vital strut of the forum's com-

promise, will be removed and

the package will disintegrate.

The forum proposed that if a common was subject to special circumstances, it might justify

special arrangements such as a

further restriction on public

over. R. Hall,

essarily worsen the purchasing power of occupational pensions. The 5 per cent in the Bill is at least greater than no min-

Not a cap but a minimum

("The pensions cap that doesn't fit," April 14) the provisions of the Social Security Bill as requiring "pension increases in line with inflation but only up to 5 per cent). Just when you need it most, the protection is capped."

It would be wrong for the

From Mr P.D.G. Tompkins.

Sir, Barry Riley describes

public and occupational schemes to view this as a cap." It is a minimum standard which company schemes will have to meet. There will

P.D.G. Tompkins,

Lane Clark & Peacock, 30 Old Burlington Street, W1 likely to be noticed if there is a

action for trespass, under the forum's proposals there will be by-laws which carry criminal sanctions. There is a right of access, with by-laws, to some grouse-moors in the heavily

Kate Ashbrook. General Secretary, The Open Spaces Society, 25a Bell Street, Henley-on-Thames, Oxfordshire

Moorland commons and the right to stray from the path heather moorland commons should be restricted to footpaths, would be a severe derogation of the forum's negotiated agreement and a breach of the manifesto promise. People need to be able to wander away from paths on open moorland, perhaps to enjoy a view or natural fea-

access. Each such case would be tested by the Secretary of dence from the grouse-moor lobby (there was no Moorland Association then) and agreed specifically to mention that the sporting interest might be a reason for applying for a special scheme

The Moorland Association has produced no evidence to support its claim that a right to roam on heather moorland will, as Mr Salmon says, "result in erosion of the heather, disturbance of the birds' breeding cycle, and other damage such as fire." Indeed, is not the Moorland Association being hypocritical? It told us how the gamekeepers gas fox cubs with cyanide; an unsavoury activity which is more

right to roam.

Public freedom to enjoy heather moorlands will not need close policing, but it will give landowners tougher sanctions than they have at present. Whereas now the land owner's only sanction against public misbehaviour is a civil

Park, and few if any problems

visited Peak District National

Hillsdown in major Canadian expansion

By Clay Harris, Consumer Industries Editor

HILLSDOWN HOLDINGS yesterday launched a significant expansion in North America by agreeing to take control of Canada Packers, Canada's biggest quoted food-processing

The merger of the UK food, furniture and property group's Canadian subsidiary, Maple Leaf Mills, with Canada Packers will create a company with annual turnover approaching C\$4bn (£2.1bn). Hillsdown will own 56 per cent of the enlarged group, which the deal values at nearly C\$1.1bn (£574m). Mr Harry Solomon, Hills-

down chairman, said the move was a large step towards his company's ambition to become a leading international food

After completion, food would account for 85 per cent of Hillsdown's £5.5bn annual turnover. If passed by Canadian regulators and approved by the two companies' shareholders, the transaction will give Hillsdown control over two of the country's best-known food brands

– Maple Leaf poultry and
meat products and Black Dia-

Canada Packers ranks first in many sectors, including cat-tle, processed meats, edible oils and animal feed, and is a leading manufacturer of grocery

Maple Leaf Mills is Canada's largest renderer and flour miller, has a large poultry operation, and owns 67 per cent of Corporate Foods, the country's largest quoted bakery group.

Mr Solomon said the merger

underlined Hillsdown's intention to use Canada as the base for expansion into the US as the free trade agreement between the two countries took

A merger will lead to cost A merger will lead to cost savings through rationalisation of the two groups' far-flung Canadisn distribution networks, the removal of capacity in Canada Packers' troubled beef-processing business, and further disposals.

Overcapacity in beef and

Over-capacity in beef and soaring interest costs were largely responsible for the decline in pre-tax income from C\$61.2m to C\$37.5m in the year to March 25 1989. In the first

reported for the comparable

The strengthened leadership which the group would occupy in so many sectors is bound to lead to close scrutiny by federal and provincial regulators. However, Mr Solomon was confident that the authorities were intent on establishing a strong locally-based food industry.

Similarly, although it was possible that a rival might emerge, he said: "Other people might be interested, but I think they'd want to stay with us." Canada Packers' shares were trading 50 cents higher at C\$13.75 at midday yesterday, compared with Hillsdown's C\$16.50 partial tender offer. In

nine months of 1989-90, income London, Hillsdown closed up of C\$12.8m was barely half that 5p at 244p.

Hillsdown's stake in the enlarged group will reach 56 per cent through a tender for 20 per cent of Canada Packers' existing shares, involving a cash outlay of C\$119m.

The success of the tander is guaranteed by the commitment of the 29 per cent in aggregate held by the McLean family, which founded the company in 1927, and associates.

Mr Kevin O'Sullivan, Hillsdown finance director, said the deal would be earnings-neutral in the first year, taking into account expected disposal proceeds, which should match the C\$150m in debt coming with

Streamlining planned for famous brand plodders

Bernard Simon considers the merger of two long-standing agri-businesses

APLE LEAF Mills throughout the industry.

A similar transformation has recently become apparent at best-known names in Canadian agri-business, have hidden their lights under a bushel for

They've both been plodders," said an executive of a trade association to which both companies belong. While others may have progressed fur-ther and faster, these people have been in it for a long time and will likely be around for a long time to come."

Before it was bought by Hillsdown in 1987, Maple Leaf was owned by the Canadian Pacific, the Montreal conglom-erate which has always been better known for its railways

and resource interests. Hillsdown elevated a highlyregarded manager from the company's bakery interests, Mr Norman Currie, to chief executive. Several other appointments, including the head of the bakery division and the vice-president for development, have been widely praised

Camford

surprises

Markheath

recently become apparent at Canada Packers, which has canada Packers, which has languished for many years under the control of the McLean family. The family patriarch, the late Mr JS McLean, founded the company in 1927 through the merger of

four Toronto meat-packers. His son, Mr William McLean, was president of Packers until 1974, but both during his working years and in retirement, he has kept an extraordinarily low profile. Family members take a greater interest these days in the charitable foundation set up by JS McLean than in meat and oilseeds.

The McLean family, no longer involved in the management of the company, gave Hillsdown its opening last October by putting its 30 per cent stake up for sale.

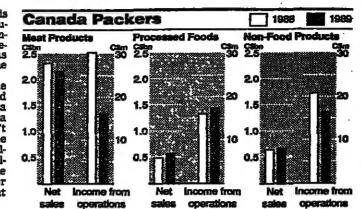
In the year or two preceding that decision, a younger gener-ation had begun taking over the management reins. Mr Roger Poretti, who has a finan-

cial background and is in his late 40s, became chief executive in early 1989. The com-pany recruited a highly-re-garded manager, who was formerly with Nabisco, for the processed foods division.

Several veterans in the upper ranks have retired and Mr Poretti, in the words of a Packers' official, "has taken a look at operations that weren't carrying their weight." The result was the sale of an oil-seed crushing plant in Hamilton, Ontario, last year and the recent disposal of its 50 per cent interest in a British meat processor to its partner. But the financial perfor-

mance of both Maple Leaf and Packers has remained far from stellar. Maple Leaf's net income, before extraordinary items and the costs of financing its purchase by Hillsdown in 1987, was C\$22m last year on revenues of C\$741m. Although Packers has tried

to put more emphasis on higher-margin, processed prod-ucts, it has remained bedevil-



led by its exposure to the lowmargin meat-packing and oil-nents, ends up as the main seeds businesses.

casualty of whatever stream-

It will thus come as no sur-prise if Packers, though by far ised.

the bigger of the two compo Net income for the 39 weeks lining lies ahead for the to December 23, the latest fig-ures available, halved to a pal-try C\$12.7m on sales of C\$2.4bn. The company's share ada's Grocery Products Manuprice is now at less than half facturers Association, said that its level in the early 1980s.

FKB issues warning and suspends shares

By Alice Rawsthorn

By Andrew Bolger Camford Engineering which is the target of a £53.8m bid from Markheath Securities, yester-day forecast that it would increase pre-tax profits by 37 per cent and earnings by 33 per cent for the current year to refinancing.

It also forecast payment of engineering dividends of 8.8p per share, an increase of 40 per cent. These were wholly separate from the new annual prop-

amounted to 23.8p per share. "On the basis of these forecast dividends the gross prospective yield is 10.4 per cent at Mar-kheath's offer price of 305p per share. This represents an out-standing yield for an engineerstanding yield for an engineering company with strong Petroleum revenue

growth prospects.
It added that taking into account the potential net proceeds of sale of the properties, equivalent to 128p per share, Markheath's 305p offer represented a value of only 177p per share for the engineering busi-nesses and other assets. That represented a "derisory" effec-tive prospective multiple of 7.1 times forecast earnings.

Markheath was surprised by the profits forecast, in view of the bearish tone of the Camford chairman's comments about trading prospects only two months ago.

Camford shares closed 11p

HE CHANCES of HS Weavers, the largest writer of US liability

business in the London mar-

ket, surviving the crisis at Lon-

don United Investments, its

parent company, have always

They looked slimmer still this week, after a meeting on Wednesday of some 40 brokers

and other interested parties, called to discuss a possible res-

cue plan for Weavers and LUI,

broke up without reaching a

ment of Trade and Industry

ordered Walbrook Insurance, LUI's main subsidiary, to stop

writing new business. Weav-

ers, with a staff of 200, was

reduced to processing claims

while waiting to see if any res-

plete liquidation of LUL with

claims unpaid and possible liti-

gation by angry clients against

brokers, would be a serious blow to the London insurance

Even if the business could

not be saved as a going con-

cern, brokers and their clients

claims on old policies.

They also want to make

cuer would emerge

market.

Three weeks ago the Depart-

conclusion.

FKB GROUP yesterday became "typical of the small marketing

the latest casualty of the slump in the marketing services sector when it suspended its shares - at 118p - after issu-ing a profits warning and ing a profits warning and Mr Brian Francis, joint chief announcing proposals to seek executive, said FKB had

marketing, incurred heavy bor-rowings and earn-outs - or audit within six weeks. Last deferred payments - through month FKB appointed Mr Jon-a stream of acquisitions in the athan Hagger as finance direclate 1980s. Some of its subsid- tor to fill the vacancy left by erty dividends of 15p per share, iaries, mainly direct marketing Mr Neil McClure last August.

which it promised to pay for consultancies, performed Originally FKB had hoped to

Sharp rise in Aviva

companies where earn-outs have peaked at exactly the same time as their operations have run into problems.'

decided to suspend the shares The group, which is best after receiving a preliminary known for sales promotion but report on its finances from Spiss involved in other areas of cer & Oppenheim, its auditors. athan Hagger as finance direc-

the next three years.

Therefore, Camford said, has now reached the limit of total forecast dividends its credit facilities.

Doorly last year and the group secure the agreement of its banks to extend its borrowings. Having failed to do so, it now Having failed to do so, it now One analyst said FKB was hopes to raise around £15m in

additional capital. The group's borrowings have risen to just under £30m. It paid about £20m in earn-outs in 1989/90 and will probably have to pay around 19m this year. FKB's banks have agreed to

provide short-term support while SG Warburg, its adviser, puts together proposals for the long-term refinancing. This could involve a rights issue or bringing in an external investor. Dentsu, the Japanese advertising agency, has been rumoured as a possible investor. Mr Francis refused to com-

ment on this. He said FKB was still profitable but the level of profits for the last financial year to March 31 would be "well below"

expectations. Originally analysts forecasted pre-tax profits of £10m for 1989/90, compared with profits of £8.8m on turnover of £65.2m previously.

The group has encountered problems in the US at FKB Direct, its Nashville-based direct marketing consultancy. It also has problems at ADS, the direct marketing company, and BLP, a sales promotion business, in the UK.

Parkway Group, the pre-press production company which has also expanded rapidly by acquisition and recently announced a profits warning, saw its shares tumble from 30p to 20p yesterday on concern about its financial

Glynwed bid puts £31m value on Alumasc

By Andrew Bolger

GLYNWED INTERNATIONAL the Midlands-based industrial group, has made a recom-mended offer for Alumasc which values Britain's biggest beer barrel maker at £31m.
Directors, their families and

certain other shareholders who speak for 48.1 per cent of Alumase's equity have hrevo-cably accepted the one-for-one share offer.

Alumasc shares jumped by 69p to 232p after the announcement. Glynwed shares closed 3p lower at 249p.

There is a cash alternative of 225p for each Alumasc share. Full acceptance of the paper offer would result in the issue of 12.6m Glynwed shares, representing 6.2 per cent of its ordinary share capi-

tal.

Glynwed makes and distributes commercial catering equipment. It said Alumasc would significantly increase the sale of Glynwed's involvement in equipment for the preparation and presentation of food and beverages and bring considerable experience in products for the brewery industry, to which Alumasc supplied steel and aluminium beer barrels and dispensing equipment such as taps, tube

beer barrels and dispensing equipment such as taps, tube fittings and gas valves.
Glynwed said the combination of its own extensive range of catering equipment and. Alumasc's brewery preducts would provide a strong presence in the catering industry, hotels, and pubs.
Rainwater systems form important elements in both

important elements in both Glynwed's and Alumasc's building product manufactur-ing activities, Glynwed spe-cialising in cast-iron products and Alumasc in aluminium. Glynwed said combined martrynwed said commend marketing, and in particular the availability to Alumasc of Glynwed's distribution outlets, should strengthen both companies' business in this area.

Glynwed also said it believed the engineering skills developed in Alumasc's precision components division would be of wide application to Glynwed's specialist engi-neering and manufacturing

In the six months to Decem ber 31, Alumasc made pre-tax profits of £2.2m on turnover of 25.3m and earnings per share

of 11.7p.
Glynwed, which has a market capitalisation of £506m, reported pre-tax profits of £93.3m for 1989 on turnover of £1.13bn. Earnings per share

were 30.66p. Conditional on the offer becoming or being declared unconditional, a special interim dividend of 2p per Alu-masc share will be payable to shareholders on the register on April 19.

First quarter downturn at NatWest US offshoot

By David Lascelles, Banking Editor

Bancorp, the US subsidiary of the NatWest group, saw its first quarter earnings halved because of losses on its real estate and commercial lend-

(£9.8m) after tax in the three months to March 31, down from \$33.9m in the first quarter last year. The result came after a provision of \$55.9m, nearly three times as much as

sale of essentially all the bank's remaining Third World loans "we expect earnings to return to normal levels during the rest of 1990, barring a further decline in real est-

Total assets of the bank, which operates in the New York and New Jersey retail markets, rose from \$19.2bn to

\$22,4bn. Many banks in the north eastern US have been hit by the sharp decline in the real estate markets, and NatWest's problems in the region have forced it to put expansion plans there on ice.

Littlewoods profit declines 10% as chain stores suffer

LITTLEWOODS, the privately-owned retail and football pools group, yesterday reported a fall in pre-tax profits for 1989 of 10.4 per cent, from £71.2m to £63.8m. Sales rose 5.6 per cent £1.69bn. -

The group is one of the largest private groups in the UK, and is owned by the Moores family. It has been the subject of speculation recently conbetween family members over-its future direction. Recently Mr John Clement resigned as chairman and was replaced by Mr Leonard van Geest as a

caretaker chairman. The company said yesterday it could not comment on the

It had been a difficult year for retailing, the company stated, and 1990 would continue to be "a year of carefully monitored cost controls and

limited capital expenditure."

The home shopping division recovered the ground lost in 1988, when the postal strike hit profits, Trading profits were 252.4m (248.8m) a rise of 7.4 per cent The company sold it had cent. The company said it had increased its market share from 24.8 per cent to 25.7 per cent. However, bad debts had worsened.

While clothing sales in the home shopping division were on target, sales of non-clothing lines were affected by the impact of high interest rates.

Chain store business suf-Chain store business suffered a drop in trading profits of nearly 11 per cent to 232.7m (236.7m); excluding profits on property sales of £14.7m (£13.4m), they were 23 per cent lower. Sales dipped by 1.7 per cent to £578m despite opening two news stores relating two two new stores, re-siting two others and extending four more, suggesting a significant fall in sales volumes in compa-

rable stores. The chain of Index catalogue The chain of innex catalogue showroom shops, which has been built up over the last three years, reduced its losses from £18.9m to £11.2m. Four shops were opened taking the total to 79. Sales rose by 65 per cent to £127m. The group said it expected index to make a proofit in future years.

it expected index to make a profit in future years.
Football pools business, whose financial year ends on August 31, had a 52 week period compared with a 53 week period. Trading profits were lower at £15.3m (£15.9m). Interest charges pearly dou-Interest charges nearly doubled from £11.9m to £23.6m, because of increased borrow-ings and higher interest rates.

B&C may be in default on £638m of bonds

THE CRISIS at Atlantic also contain a clause that pro-Computers "may very well" vided for default only if the put its parent, British & Com-parent was not materially prejput its parent, British & Commonwealth Holdings, into default on £630m of bonds, according to the Law Debenture Corporation, which is trustee for the issues.

Mr. Christopher Duffett, managing director of Law Debenture, said yesterday that it was studying whether there was an "event of default" on the options coren to bondhold.

"event of default" on the the options open to bondhold-bonds, and expected to have an ers were limited. They could answer early next week. Typi-sue for repayment, or petition cally, he said, bond agreements for the appointment of an provided that when one of a administrator at B&C itself. company's major subsidiaries But the first course would cerwent into default or liquidation, then the parent went into default also.

Law Debatture was established.

Law Debenture was establishing whether the three B&C one," he said. He added that issues contained such clauses. B&C had been "very unfront" However, he said, they might about its problems.

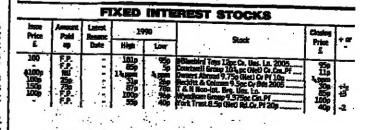
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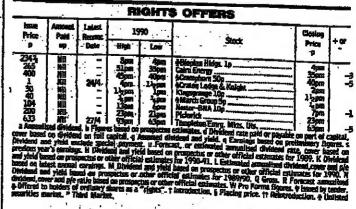
	Current payment	Date of payment	ponding dividend	for year	last year
ry Sirch §fin ry Starquestfin Empire Secsint ionfin	nji 1.5 0.25 nli	=	nii 2 0.25 nii	nii 1.5	1.5 4 0.71 1

Dividends shown pence per share net except where otherwise stated. "Equivalent after allowing for scrip issue, t'On capital increased by rights and/or acquisition issues, \$USM stock. \$EUnquoted stock, \$Third market.

LONDON RECENT ISSUES

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TRADITIONAL OPTIONS First Dealings
 Last Dealings
 Last Declarations
 For settlement
 April 17: London Share Service
 May 4 Galls in Amstrad, Aviva Pet.
 July 19 Astra Hidgs., Coloroli, Conroy
 Pet., Iceland Frozen Poods, Next For rate indications see end of and Tueker Res. Put and cell in

989. higher than in 1988 and This enabled the operating bad enabled the company developments, it was approaching banks and institutional loss to be cut from \$1.72m to to continue its search shareholders to put arrange-\$924,068, despite a doubling for appropriate growth prosments in place to secure its financial position.

(\$537.559).

AVIVA Petroleum, which is controlled by MW Jackson international oil and gas Jr. through MWJ Corporation of the US, has reported a sharp increase from US\$1.58m to US\$5.78m (33.52m) in total revenue for at \$3.2m was significantly higher then in 1988 and

higher at 331p. Markheath said the company had taken closed at 59p, 1p down. significant steps towards its

claims are met in full. This will

be difficult since it was the dis-

covery that six LUI subsid-

iaries had insufficient reserves

to meet claims, perhaps by a margin of up to £200m, which precipitated LUI's downfall at

The most obvious candidate for the role of rescuer of Weav-

ers was Mr John Head, owner

of Anglo American Insurance, the London-based company

which underwrites 45 per cent

of Weavers' business. The

Head, owner of John Head &

Partners, a merchant bank spe-

cialising in insurance, bought Anglo American late last year.

In the absence of other poten-

have the best motive for keep-

48 hours of LUI's shares being

suspended on March 26 Mr

Head had arranged for Anglo

American to takeover the day-to-day running of Weavers. Mr Roger Borley, managing director of Weavers, said: "Fol-

lowing the decision of Wal-

brook Insurance Company to

believe that Anglo American is

best placed to assist us

sure, so far as possible, that and offer a long-term money by taking advantage of

other 55 per cent was written

Based in New York, Mr

the end of March.

by Walbrook.

The future of Weavers is ing Weavers in business.

At first all went well. Within

need an orderly payment of suspend underwriting, we

\$1.42m and amortisation of \$2.55m. Tax took \$80,220 (\$34,145). listing suspended By Clare Pearson Dealings in the shares of Sheraton Securities Interna-

Sheraton Secs

tional, the property develop-ment and investment group, were yesterday suspended pending a clarification of its financial position. Sheraton said, following a slowdown in sales of completed

At the suspension price of

36p, the company has a market value of \$50m. Last December, the company bought Malvern, a private

property company.

NATIONAL WESTMINSTER

ing.
The bank earned \$16.1m

a year earlier.

Mr William Knowles, the chairman and chief executive, said that with the provisions

and the recently-completed

Weavers fails to find an answer for its survival ued to produce crippling capacity proves temporary, losses.

Anglo American started back to Weavers. "This market

> Weavers, or at least its staff and business, without touching Walbrook and LUI he had a potentially profitable business. He could write liability business. Weavers took in an estimated \$600m in premium income in 1989, without the

The problem was that the deal had limited advantages for LUI and Mr Peter Wilson, its chief executive. Mr Head was only prepared to pay book value of about £1m for Weavers. Shareholders, chief among whom are Mr Wilson and other board members, would get

have seen opportunities. In the last three weeks American International Group did business worth \$75m, which would have gone to Weavers. Even if some of this new

writing business in 1987 so it is merciless as soon as there is was unaffected by these losses. any sign of a lack of security," said one broker. Others were more forthright: "It is dead. Nobody is going back Tillinghast, the consultant

actuaries, are still preparing final figures on the under-reserving of six LUI subsidiaries which provided capacity for Weavers up to 1987. These forecasts, given the changeable nature of US court awards, can only be rough estimates. Even if reserves are, in the

long term, insufficient to meet claims, it will take time for this to show through. It is also unclear how far Wallrook and the other LUI subsidiaries are themselves protected by reindiminish the longer it remains surance for the period when in suspended animation. Many the most costly risks were the most costly risks were

> It was information like this that brokers and other parties said they needed at the end of the inconclusive meeting about the fate of LUL For policyholders with protection at risk the exact figures are clearly important, but for Weavers as a going concern they are beginning to look academic.

from \$3.31m to \$6.7m in total expenses. Other income brought in \$209,007 The after-tax book loss was arrived at after a foreign currency charge of

Mr D Roberts, chairman,

solution." The new arrangement did

to brokers complaining: "Anglo American is not being involved

in Weavers' management or

in the US from the late not last long. By last week Mr John Cumming, chief execu-tive of Anglo American, wrote As US courts tightened up on the legal responsibility of companies and professions for the ways in which their actions affected other people day-to-day operations and its proposals for future claims handling arrangements have not been accepted." The poard in premiums and also in

Patrick Cockburn considers the difficulties faced by London United Investments' offshoot following problems in the rest of In the absence of other potential saviours, he seemed to the group

of LUI formally terminated the

agreement April 12. Aside from personal friction, the more basic reason for the fallure of Mr Head's attempt to take over Weavers and its business lay in the difficulty in separating the company from the

From the point of view of

any potential rescuer this sepa-

ration is vital. LUI and Weav-

ers had originally made their

rest of LUL

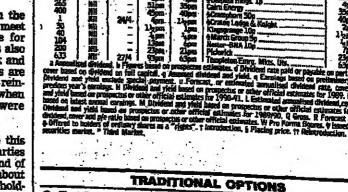
claims. Weavers' speciality was underwriting risks nobody else would take.

The problem was that, in common with other insurers, policies written by Weavers covering environmental impairment, asbestos and pro-fessional indemnity ultimately produced large losses. The terms on which policies were written was restricted after 1985 but the so-called long tail of old liability policies continburden of the old claims.

If Mr Head could take over

almost nothing.
The value of Weavers must brokers have told their clients that they must replace their insurance written through Weavers even if they have to pay more.

Other insurance companies





ECONOMIC DIARY

TODAY: Informal meeting of European Community Foreign Ministers at Dublin Castle to prepare for an EC summit a week later. Conservative Trade Unionists annual con-ference at Queen Elizabeth II Conference Centre, London. Lithuanian pro-Moscow Communist Party congress.

TOMORROW: Lithuania's Sajudis national movement holds congress. Third round of elections in Ukraine and

MONDAY: London and Scotlish banks monthly statement (March). Provisional esti-mates of monetary aggre-gates (March). Cyclical indicators for the UK economy (March). Foreign and Defence Ministers of Western European Union meet in Brussels. Third European financial services conference starts at the Schweizerhof Hotel in Berlin. European Community Finance Ministers meet in Luxembourg. Start of 23-nation "open skies" conference in Budapest (until May 12). Start of two-day Financial Times conference on "Industry and the Environment" at Hotel Inter-Continental, London. Rail pay talks:

TUESDAY: Building Societies monthly figures (March). US employment costs, durable (February). Adam institute/European Express Organisation conference "Delivering British goods and services to the Continent; The choices for 1992" at Queen Elizabeth II

in default

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WEDNESDAY: Index of production and construction for Wales (fourth quarter). Baiance of payments current account and overseas trade figures (March). New construction orders (Februaryprovisional). European Community agriculture council meets in Brussels. European Community Economic and Social Ministers in plenary

THURSDAY: Energy trends (February). US import and export price indices (March). meeting of European Commu-nity Social Security Ministers at Dublin Castle. Vickers

FRIDAY: Engineering sales and orders at current and constant prices (February).

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World Automotive Components

The Financial Times proposes to publish a Survey on the above on

16th May 1990

For a full editorial synopsis and advertisement details, please contact:

Colin Davies

on 071-873 3512/3432

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ভা	he Financial Tin	nes Ltd	1990	. Con	npiled			_							of Act	uaries	and the Facu	ilty of Actuaries
	QUITY GROL					il 20			Figur Ager 19	Wed Apr	Tue Apr 17	Year ago					Lows Index	
&	SUB-SECTIO	NS	_	_	Est.	Gross	Est.	_	19	18	17	(approx)						
	jures in parentheses		Index	Day's	Earning		P/E	rd adj. 1990 to date	Index	Index	index	Index		19				Since Ipilation Low
_	aber of stocks per s	1		9.0		(25%)	\Box			No	No.	No.		igh 	Lo			<u></u>
2	CAPITAL GOODS (2 Building Materials		339.12 019.78	+0.2	14.02 15.65		8 66 7.95		1019.23		844.45 1023.41		960.80 1188.21		837.73 1018.05	19/4 23/2	1038.07 16/7 /8 1381 08 16/7 /8	7 44.27 11/12/74
3	Contracting, Construction Electricals (10)			+0.2	18.56 12.54	6.10 5.64	7.04 10.02						1621.44 2751.15	4 /1 4 /1	1350 55 2317.73	11/4 6 /3	1951 50 16/7 /8 3040.80 8 /9 /8	
5	Electronics (29)		762.33	+0.1	10.23	4.21	12 67	17.31	1760 67	1769,93	1775.30	2093.97	2044.72		1760.67	19/4	2308.22 19/5 /8	9 1229.01 8 /10/85
7	Engineering-Aerospa Engineering-General		438.37 141.73	+0.6	14.39		8.31 9.85	7.69		440.25 463.92		0.00	495.50 502.82	4 /L	409.55 453.02	6 /3 23/2	495 50 4 /1 /9 502.82 4 /1 /9	
8	Metals and Metal Formi	og (L) . 4	72.53	-06	24.90	6.59	4.53	0.53	475.36	481.16	482.09	533.53	515.57	4 <u>D</u>	459.47	21/2	595 67 9 /10/8	7 49.65 6 /1 /75
10	Motors (16) Other Industrial Materia	ls (24) 15	344.62 549 05	+0.1 +0.4	16.10		7.25 9.68	8.43 28.02			345.15 1561.76		403 90 1774.64	4 /I 3 /I	344.00 1518.60	11/4 23/2	411.42 13/10/8 1881.53 18/8 /8	
21	CONSUMER GROUP (3	7711	192 49	-0.2	9 86	4.11	12.52		1190.35	1201 18	1204.55	1177.15	1357 03	3 /1	1190.35	19/4	1417 92 4 /9 /8	61.41 13/12/74
	Brewers and Distillers Food Manufacturing			+0.4	10.32 10.64		11.96 11.67		1399.55 1044.58		1054.49	1020.42	1573.41 1184.41	9 /1 3 /1	1369.31 1033.34	6 /3 6 /3	1583.71 5 /9 /8 1220.42 4 /9 /8	
26	Food Retailing (16)	2	35.72	+0.7	9 49	3.51	13.60	7.94	2220.38	2241.68	2236.56	2094.86	2346.16	4 /1	2208.53	4 /4	2722 30 5 /9 /8	54 25 11/12/74
	Health and Househol Leisure (31)		322.24	+0.5	6.70 10.76		16.80	9.24	2473 15 1325.72	1338.%	1353.53	1572.06	2795.49 1717.22	9/1	2365.35 1322.24	6 /3 20/4	2795.49 4 /1 /9 1845.77 8 /9 /8	
31	Packaging & Pager	(13)	558 16	+0.3	13.05 10 62	5.82 5.67	9.64	10.38	557 93 3155 01	565.65	566.03 3199.31	562 48	599.22	11/1	549.84 3155 01	6 /3	739.48 16/7 /8	7 43 46 6 /1 /75
34	Stores (35)		719.77	-0.7	12.17	5 10	10.59	1.89	724 56	731.20	728.09	760 70	3853.61 844.66	3/1	719 77	20/4	5070.66 5 /10/8 1160 58 29/7 /8	7 52.63 6 /1 //3
35 40	Textiles (12)	OE)	168 41	A.F.	14.30 11.30	7.60 5.18	8.80 10.59		468.52 1105.29			520 21	554.37 1233.52	4 /1 3 /1	468.41 1105.09	20/4 20/4	914 52 2 /10/8	
41	Agencies (17)	15	95.44	-0.7	5.69	2.47	21.61	12.33	1606 27	1620.26	1622 15	1245 69	1628 96	4 /4	1515 81	24/1	1795 57 17/7 /6	7 870 35 4 /12/87
42	Chemicals (23) Conglomerates (14)		71.35	+0.2	12.18	5.63 6.30	9.60 11.37		1168.47 1549 81					5 /1 3 /1	1154.57 1549.81	21/2 19/4	1545.46 5 /10/8 1819.46 11/8 /8	
44	Transport (13)	21	155.84	+0.1	11.29	4.64	11.25	25.71	2153 77	2166.08	2162 18	2356 86	2458.00	4/1	2153 77	19/4	2554.69 12/7 /8	9 90.80 29/6 /62
40	Telephone Network Water(10)	s(2) 10	975 95 988 39	-1.2 +1.7	11.80	7.17	11.02	0.00	1088.66 1857.56	1852,17		1089.QQ 0.QQ	1290 72 2079.08	3 /1 16/2	1075.95 1852 17	20/4 18/4	1290 72 3 /1 /9 2079 08 16/2 /9	
48	Miscellaneous (26)		770.53	+37	10 66	4.84	20.51		1757.53	1764.33	1763 84	1436.66	1981.35	3 /2	1757.53	19/4	2087 06 11/7 /8	60.39 6 17 175
_	INDUSTRIAL GROUP (190.52 129 07	40.1	12.16	4.76	10 72 10.86		1089 28 2225 89				1234.94	3 /1 2 /1	1089.28 2225 89	19/4	1273 71 5 19 18	
-	500 SHARE INDEX		85.42	-0.1 -0.1	11.46	5.41 4.86	10.74						2475.71 1338 65	3/1	1184 02	19/4 19/4	2475.71 2 /1 /90 1369.88 16/7 /8	
61	FINANCIAL GROUP	(110). 7	773.63	-0.3	-	5.88	-	17.48	776.30	782 81	791.71	724.79	869.67	3 /1	773.63	20/4	896.67 13/10/8	7 55.88 13/12/74
62	Banks (9)		319.87 368 65	-0.1	20.04	6.52 5.79	6.53	24.14				709.12	918.30 1484 67	3 /2	819 87 1263 62	20/4 6 /3	918 30 2 /2 /9/ 1484.67 3 /1 /9/	
66	Insurance (Composite	om.	39 60		-	5.46	-	19.43	639.59	642.95	648.23	578 63	768.11	0 /0	638.14	19/3	768 11 29/12/8	43.96 13/12/74
	Insurance (Brokers) Merchant Banks (7)		158.63 144.76	-0.9	8.11	6.15 4.28	15 28	26.30 4.85	1049.00 444.76			931 72 332 14	1194.74 502.02	4 /1 B /2	1016.19 444.76	22/3 19/4	1399.56 17/7 /8' 547.59 12/10/8	
69	Property (48)	11	10 47	-1.7	8.35	4.01	15.18	5.62		1139.72	1140.18	1291.14	1242.53	4 /1	1063 94	21/3	1398 87 5 /9 /8	56.01 20/4 /65
7 9	Other Financial (25 Investment Trusts (308.10 61.02	+1.8	14,26	7 23	9.28	8.95	308 27 1140 79				350 59 1323.81	4/1	308 10 1130 56	20/4	1323 61 4 /1 /9	
91	Overseas Traders (5)13	25.07	-02	10.05	6.44	12.01	42.87	1312.31	1324,97	1319.49	1364.82	1614.04	3 /1	1312.51	19/4	1614 04 3 /1 /9	97.37 6 /1 /75
99	ALL-SHARE INDEX		186.31	-0.1	-	4.97	-	13.04		-	1098.14		1226.83	3 /1	1085.20	19/4	1238.57 10/7 /8	61.92 13/12/74
			Index No.	Day's Chance	Day's High (a)	Day's Low (b)	Apr 19	18 18	Apr 17	Apr 12	Apr 11	Year ago						
	FT-SE 100 SHARE IN	DEX# 1 2	137.1	-24	2191.1	2184.6	2184.7	2205.9	2214.5	2222.1	2215.5	2061.0	2463.7	3/1	1782 8	3 /1	2463 7 3 /1 /9	986.9 23/7 /94
	FIX	ED !	NT	ERE	ST				EDEMP	Y MOIT	IELDS		Fri Apr 20	Thu Apr 19	Year ago (approx	,	199	Low
	PRICE INDICES	Fri Apr 20	Day chan	ge l	Apr 19	ed adj. Zođay	rd adj. 1990	1 1	British Ga Low Coupens		5 years 5 years		11.96 11.58	11.95 11.60			1.96 20/4 1.60 19/4	10.16 2 /I 9.58 2 /I 9.52 2 /I
_	British Government		†⁻°°	-			to date	1 3	Medium	2	5 years		11.47	11.49	9.14	1 1	1 49 18/4	9.58 2 /1 9.52 2 /1 11.03 2 /1
1	Up to 5 years	112.57	+0.3	19 11	2.36	_	4.19		Coupons	1	5 years 5 years		12.08	13.20 12.08	9.78	1:	3.20 19/4 2.08 19/4	9.97 2 /1
2		114.88			4.69	-	4,96	6	High	2	5 years 5 years		11.64 13.27	11.64 13.31	9.32 11.02	1 1	1.65 18/4 3.31 19/4	9.65 2 /1 11.17 2 /1
3	Over 15 years	118.27			8.06	-	4.16	8	Coupons	1.	years		12.39	12.39	9.99	1:	2.39 19/4	10.17 2 /1
4	frredeemables	137.02			6.76	-	1.51	1 3 11 11	rredeema	21 bles	5 years		11.92 11.48	11.9 <u>1</u> 11.49			1.92 20/4 1.52 18/4	9.78 2 /1 9.66 4 /1
_5	All stocks	116.17	+0	18 11	3.96	-	4.61		Index-Lini	ked					1	$\overline{}$		
6	Up to 5 years	141.29	+0.2	L7 (14	1.05	_	1.49		inflation r			5yrs 5 yrs	4.81 4.21	4.85 4.23	3.65	1 :	4.85 19/4 4.23 19/4	3.83 5 /1 3.60 4 /1
7	Over 5 years	132.26	+0.3		1.84	-	1.38	اقا	nflation	ate 10%	Up to	5 yrs.	3.77	3.79	2.89	1 3	3.87 21/3	2.95 2 /1
_8	All stocks	132.83	+0.3	32 13	2.42	-	1.38	-	inflation : Debs &	are 10.4		5 yrs.	4.03	4.04	_	_	4.04 19/4 5.40 12/4	3.43 4 /1 13.01 15/1
9	Debestures & Lotus	95.63	-0.:	10 9	5.72	_	3.12	16	DEM OL		15 ye.		13.95	14.00	11.33	1.	1.46 21/3	12.27 12/1
10		75.03	1	_ `	5.14	-	2.07	17	Preference		25 ye		13.39	13.37	10.25	13	3.72 27/3 2.50 17/4	11.99 2 /1
_	#Opening Index 218 10.29am	5.7; 9 an	n 2190	3; 10	em 218	6.3; 11 a	em 2187	.9; No	an 2188.	7; 1 pm 2	2188.0:	2 pm 21					4.10 pm 2186.9:	(a) 2.49pm
_	10.29am Equity section or gram neering - Aerospace	р В		e Bas	e value 486.00		Equity (ection	or group aterials .	225	ie date	Base va	lue		y section o			Base value

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HIGHLIGHLO OF AN OUTSTANDING YEAR

† Flat yield, A list of constituents is available from the Publishers. The Financial Times, Number One, Southwark Bridge, London St CONSTITUENT CHANGES: Cambridge Instruments/LEICA (10) and Laing Properties (69) have been deleted. Medeva (27) has been British & Commonwealth 10½ % 2012 has been deleted.

A year of profitable growth and development, putting into place both short and long term strategies for continued success into the 21st century.

- Record lending at £1,798m an Innovative protection and life increase of £389m on 1988.
- Pre-tax profits up 25 per cent to
- Reserves up 21 per cent to £328m.
- Assets up 26 per cent to £7,156m.
- Further expansion of commercial lending.
- Personal pensions clients now exceed 20,000. • £61m now managed in Personal
- Equity Plans.
- Retail funds up 16 per cent to £5,249m.

- cover policies launched.
- Launch of new interior layout for all branches.
- New Isle of Man branch offering gross interest investments for overseas residents.
- Construction of new administration office and computer centre commenced.
- Account paying gross interest launched in Isle of Man for UK residents in anticipation of independent taxation of women.

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Moody's places Citicorp rating under review

By Stephen Fidler, Euromarkets Correspondent

THE credit rating of Citicorp, the largest US bank holding company, and its subsidiaries have been placed under review for a possible downgrading by Moody's Investors Service, the

US credit rating agency.
The review covers about \$31bn of securities issued by the parent company and a fur-ther \$7bn of structured securities supported by Citicorp guarantees or letters of credit.

Moody's said the review
would focus on Citicorp's asset concentrations "particularly commercial real estate, highly leveraged transaction and er developed country debt." It said it would assess the

bank's capital adequacy and evaluate its "core profitability" bearing in mind the bank's strengths, which include its profitable consumer banking franchise.

Earlier this week the bank reported a 56 per cent drop in net income but raised its dividend by 9.9 per cent, reflecting what it called the "outlook for Citicorp's continuing long-term revenue and earnings momen-It did warn that a high level of charge-offs for the bank's real estate lending portfolio might continue. Like other US banks, Citi-

corp faces slowing investment banking revenues as the market for leveraged transactions dries up, adding to problems on real estate and old leveraged buy-out loans and a tougher regulatory environ-

The bank, the largest lender to Latin America, has also not set aside such significant provisions as some other US banks for LDC debt. The bank's chairman, Mr John Reed, has justified this by arguing that, unlike other banks which have no signifi-cant retail banking businesses in Latin America, Citicorp continues to want to be active in the region. It was one of the few banks to extend significant new loans in the debt restruct uring for Mexico completed

Ferrovial to sell-off 25% Cubiertas stake

By Peter Bruce in Madrid

MORE THAN 25 per cent of Cubiertas y MZOV, Spain's sec-ond biggest construction group, is up for sale following a decision by Ferrovial, a rival construction group and holder of the shares, to withdraw from the company following the ignominious failure of its bid to take control of Cubiertas

earlier this month.
Ferrovial, which holds 25.7
per cent of Cubiertas, agreed
earlier this week with another big Cubiertas shareholder, the Entrecanales construction family, to hand over its stake. Entrecanales has agreed to place the shares and apparently guaranteed Ferrovial

payment of some Pta17bn (\$157m), which would mean a Pta5bn profit for Ferrovial. It was a counterbid by Entrecanales that brought to an end an effort by Ferrovial's owner, Mr Rafael del Pino, to take over Cublertas and create Spain's largest construction company. He is now understood to be looking for acquisitions or partnerships outside of Spain to create a construction group big emough to hold its own in the European single market after 1992.

Entrecanales may buy some of the Ferrovial shares in Cubiertas itself, as might other Cubiertas shareholders.

Koor registers \$150m loss

KOOR Industries, the troubled Israeli industrial concern, announced a loss of \$150m in the first nine months of 1989, compared with a loss of \$215m in the whole of 1988, Reuter

The company said most of the loss was due to a \$100m loss by the electronics company Tadiran, the group's implementing a recovery plan.

Koor, which owes more than banks tax concessions on the debt write-offs, was holding up \$1bn to Israeli and foreign a final agreement.

debt restructuring plan. A basic understanding with the banks was reached two months ago but a formal contract has

yet to be signed. Banking sources said that disagreement between Koor and the Government on the size of a promised state guarantee, as well the Israeli tax s refusal to give the

KLM gives industrial espionage a wide berth

By Laura Raun

APPARENTLY haunted by fears of industrial espionage, KLM Royal Dutch Airlines was not taking any chances this week with its announcement of a quality improvement pro-

gramme for the 1990s. Uniformed guards at its sprawling headquarters care-fully checked the documents of those escorting journalists to the press conference aboard special buses.

The scrutiny was reminiscent of Berlin's old Checkpoint Charlie – except the KLM guards skipped the undercar-

riage inspection.
The object of all the fuss was the dramatic revelation that, under the motto "Fly the Difference," KLM would become the first European airline to offer wider seats in business class.

Despite a reputation for high quality, KLM admits ser-vice has slipped in recent years and competitors, such as Air France, have polished up their business-class service. Stiffer competition, demanding passengers and growing air traffic congestion have

air trainic congestion have called for improvements.

Mr Jan de Soet, president-director, insisted the improved quality would not fuel operating costs, although he often grumbles about high Dutch labour costs compared with those of Asian airlines. One or two extra business passengers two extra business passengers on every flight are, appar-ently, supposed to cover costs so ticket prices will stay the

KLM, 38.2 per cent owned by the Dutch Government, is the oldest scheduled airline in the world and among the most global with 148 destinations in

global with 148 destinations in 77 countries.

For the 1890s KLM's corporate strategy is to reposition itself among the world's three highest-quality airlines, strengthen its market position, and forge strategic alliances. About Fl 1bn (\$532m) has been spent recently on deals with Northwest Airlines of the US, Raleinw's Sahena British Air-Belgium's Sabena, British Air-

ways and other companies.

But the future of the KLM-BA-Sabena alliance is clouded by the UK Monopolies and Mergers Commission's review of BA's participation. The true test of KLM's quality programme may come from

Dutch businessmen, who relish their cigars like Frenchmen sayour cognac. Cigars and pipes are being banned from all KLM flights but if the initiative backfires Mr de Soet may avoid the heat. He is retiring at the end of

Pieter Bouw. It isn't known whether Mr Bouw smokes cigars.

Learjet joins Bombardier's flying team

Bernard Simon and Robert Gibbens on a Canadian group spreading its wings

hen Canadair, the Montreal-based aircraft maker, was searching for a new business jet design in 1976, it turned to Mr William Lear, the imaginative founder of Learjet Corporation of Fances ration of Kansas.

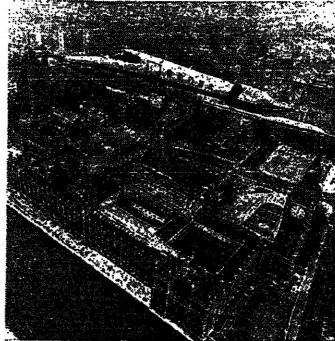
Mr Lear's model, however, was smaller than Canadair had in mind. Then, two years later, the American entrepreneur died. Canadair and Learjet continued on their separate ways, each taking what proved to be turbulent, but ultimately convergent, flight paths through the 1980s.

The problems which they encountered have now brought Canadair and Leariet into the same hangar as both find themselves under the wing of Bombardier, the fast-growing Montreal transport equipment

Having bought a struggling Canadair from the Canadian Government in 1986, Bombar-dier is paying US\$75m to pluck Learjet from Integrated Resources, the New York-based financial services conglomerate which filed for protection from its creditors earlier this year under the US bankruptcy Bombardier declines for the

moment to say what it has in mind for Learjet. Vice-chair-man Mr André Bombardier says its plans will be revealed once a US bankruptcy court approves the deal, probably within the next few weeks.
What is clear, however, is that Learjet will markedly broaden the horizons of a com pany whose founder, Mr Armand Bombardier, broke into the transport equipment business in the early 1930s by converting a Model-T Ford into a snowmobile with rubber tracks instead of wheels.

Bombardier is still controlled by Mr Bombardier's four children, one of whom is married to Mr Laurent Beaudoin, the



Learjet: on an ultimately convergent path with Canadair

Learjet will give Bombardier a firmer foothold in the busi-ness and commuter aircraft market, and could provide valuable facilities in the US for the other two legs of its bur-geoning aircraft interests. namely Canadair and Short Brothers, the Belfast, Northern Ireland, civil and military aircraft maker and defence con-tractor which Bombardier bought last year.

Learjet has a 1.1m sq ft manufacturing plant and service centre at its head office in Wichita, Kansas, as well as a partly empty aircraft refurbish-ing and service facility in Tucson, Arizona.
"We think there could be some cross-pollination," said a

Learjet official, singling out the sub-contracting work that all three Bombardier aerospace companies do for other suppli-

ers in the industry. Learjet, for instance, already has substantial business from Martin Marietta for the US space shuttle programme. Can-adair is a supplier to the Euro-pean Airbus consortium. Shorts, Canadair and Learjet all do work for Boeing.

Bombardier was a novice to the aircraft industry when it bought Canadair four years ago. Having made its name in the 1950s as a builder of snowmobiles and Ski-Doos (a scooter on skis), a large chunk of the Montreal company's husiness still comes from surface transport equipment.

Over the past 15 years it has become especially active in the mass-transit market. Recent orders include a C\$650m (US\$560m) shuttle-train contract for the Channel tunnel

tion of subway carriages in New York city.

Last year Bombardier bought ANF-Industrie. France's second biggest rail equipment maker. Earnings equipment maker. Earnings grew by 34 per cent in the 12 months ended January 31 to CS915m. Revenues soared by 50 per cent to C\$21bn, thanks partly to contributions from Shorts and ANF.

Shorts and ANY.

The group considered making a bid for Learjet as long ago as 1987. But it backed away, fearful of biting off more than it could chew after buying Canadair the previous year and recipe the cash crunch which seeing the cash crunch which faced the US company at the

The Canadian group has clearly recognised in the past three years that it needs to spread its wings further if its aircraft interests are to reach take off speed.

The Shorts purchase took it some of the way, widening its

some of the way, widening its exposure to the commuter aircraft and defence businesses.

As Mr Bombardier puts it, "We like to be in a field where we can be in control of our destiny."

Learjet appears to offer more immediate scope for co-operation with Canadair than Shorts. Bombardier's priority in Belfast has been to streamline Shorts by splitting it into four semi-autonomous business units — commuter aircraft manufacturing, components, defence systems, and military

o-operation between Shorts and Canadair has so far centred on exchanges of employees and mutual advice on systems

Learjet is not only closer geographically to Canadair, but the products of the two companies make a closer fit. Mr Jonathan Howe, president of the US National Business Aircraft Association in Wash-

ington, notes that "the matching is probably preity good in the market place."

Canadair's Challenger jet falls into the category of wide-bodied, inter-continental business for ness aircraft selling for between US\$10m and \$25m aplece in competition with the Gulfstream and the Frenchmade Falcon. The smaller Learjet occupies the US\$3m to \$10m spot in a larger market where the main competition is the Cessna Citation.

O oth Learjet and Shorts could be valuable to Canadair as it moves towards production of its Chal-lenger RJ jet, a 50-seat com-muter aircraft based on the

business jet's design. Learjet's US facilities could be a useful selling point for the Challenger RJ and Shorts is expected to make some of the new jet's components.

Canadair has so far signed orders for 126 RJs, and hopes to garner a third or more of the estimated 1,200-unit market for this type of aircraft over the

next 10 years.

The Learjet purchase is not without risks. Demand for corporate aircraft is delicately ballocated by the company of the compa anced. On the one hand they provide flexibility by freeing executives from commercial airline schedules. But the mar-ket is threatened by vigorous efforts to keep smaller aircraft away from big airports and to charge more for the facilities

Canadah is pinning its hopes on gaining a bigger share of what it acknowledges is the slow-growing market for large business jets.

Learjet, for its part, expects that the stability and capital that Bombardier can provide will help create a more secure future for its products. The Kansas company expects to lift sales from 25 in 1989 to 30 this year and to expand production further in 1991.

Caterpillar fall continues despite advance in sales

WORLD COMMODITIES PRICES

Close

By Roderick Oram in New York

CATERPILLAR, the world's largest maker of earthmoving equipment, has turned in a 30 per cent decline in first-quarter net profits, its sixth consecutive quarter of falling income. Sales rose faster than the company expected, by 10 per cent to \$2.94bn from \$2.68bn a year earlier, but higher costs and adverse exchange rates caused net profits to drop to \$99m or 97 cents a share from \$141m or \$1.39 a

year earlier. The profit figure was slightly worse than many analysts had forecast. For the full year they are expecting profits per share to fall to about \$4.70 from \$4.90 last year and \$6.07 in 1988.

Costs rose across the board, notably in wages which were escalating at a rate "signifi-cantly higher than general inflation," the company said. Start-up expenses for new-prod-uct development, factory mod-ernisation and other programmes also rose.

The company attributed the higher sales to a slight increase in volume, price increases and a \$17m rise to \$71m in revenues from its financing subsidiary.

Domestic sales rose 6 per cent in \$1.85m Demand was

cent to \$1.35bn. Demand was mining industries but fell in construction, forest products, metals and non-metals mining. | to strengthen."

Amax declines sharply to \$50m By Kenneth Gooding

and a study into a new genera-

REDUCED demand and prices for aluminium cut first-quarter net earnings of Amax, the US aluminium, energy and gold group, by more than half, from \$114.2m or \$1.34 a share to \$50m or 50 cents a year ear-lier. Sales were \$928m com-pared with \$980m.

Mr Allen Born, chairman, said prices for primary alu-minium during the period were about 40 per cent lower than they were at the start of 1989. However, in recent weeks there had been some strengthening of demand.

"We are in a good position he added. "As the year progresses we expect the economy

(Prices supplied by Amalgamated Metal Trading)

AM Official Kerb close Open Interest

Ring turnover 20,025 tonne

Ring turnover 59,776 tonne

Manville to seek offers for share in platinum mine

By Kenneth Gooding, Mining Correspondent

MANVILLE, the US building materials and industrial products group, is seeking offers for tis 50 per cent share in the Stillwater mine in south west-ern Montana, the only known economically viable primary

als outside South Africa. Mr Tom Stephens, Manville's president, said there had been numerous unsolicited inquiries from interested parties over the past few months.

Ms Barbara Alexander, managing director for Salomon Brothers, which has been etained to solicit bids, said: While the property is an

HIGH GRADE COPPER 25,000 bs: mont/bs Chicago

even greater value to those who need long-term supplies of platinum or palladium. Manville's partner in Stillwa-ter is the Chevron group. At full output, about 50,000 troy ounces of paltanum and 200,000 ounces of palladium will be refined annually. A smalter to upgrade the mine's raw mate-rial is under construction in

Columbus, Montana, 40 miles from the mine site. Manville plans to retain its 5 per cent royalty interest in the revenues of Stillwater's mining operations.

One of the main uses for platinum group metals is in extraordinary prize for any polintion control catalysts, parmining company, it may be of ticularly for cars.

LONDON METAL EXCHANGE WEEKLY PRICE Change Year on week ago Close Previous High/Low CHANGES Abuninkan, 99.7% purity (5 per tonne) 880 894 912 928 944 887 870 Cash 1520-2 3 months 1535-8 Copper, Grade A (£ per tonne)

Gold per troy cz.	53/5.25		5364.5	5420.25	5368.00
Silver Per troy oz	309,150	-2.75	336.50n	323.50g	302,150
Aluminium 99.7% (cash)	\$1521	+42.5	\$2180	\$1656	\$1380.0
Copper Grade A (cash)	£1581	-129	£1791	€1701	£1304.50
Lead(cash)	€496	+10.5	£386.5	2790	£413.0
Nickel (cash)	\$8825	+87.5	\$15850	\$10225	\$8075
Zinc SHG (cash)	\$1632.5	-34.5	\$1697.5	\$1772.5	\$1250
Tin (cash)	\$6545	· +110	£10487.5	\$7020	\$6150
Cocoa Futures (Jul)	£884	+1	2762	£894	2622
Coffee Futures (Jul)	€892	-18	£1097	2757	€557
Sugar (LDP Flaw)	\$365.2	-6.2	\$309.4	\$386.4	\$320.0
Barley Futures (Sep)	£105.9	-0.3	£102.60	£113.85	£103.45
Wheat Futures (Jun)	£117.0	+0.7	£119.4	£119.60	£111.00
Cotton Outlook A Index	82.75c	-0.35	74.55c	82.75c	73.70c
Wool (64s Super)	562p		620p	580p	548p
Oil (Brent Blend)	\$17.125z	+0.15	\$20.50	\$21,975	\$17.625
Fer lonne unless otherwise state	ind. #Unounted	p-pence/kg	G-Cents Ib. 74	- Burnet	
		b barrature			
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ondon Marke	ate:	-		-	19 man 4m

London markets

Crude oil (per barrel FOB)		+ or -
Dubai	\$14,40-4,500	
Brent Blend	\$17.10-7.15x	
W.T.I. (1 pm est)	\$18.69-8.72x	-0.06
Oil products (NWE prompt delivery per t	onne CIF)	+ or -
Premium Gasoline	\$214-218	
Gas Oil	\$159-160	-4
Heavy Fuel Oil	\$77-79	+1
Naphthe Petroleum Argus Estimates	\$163-165	
Other		+ or -
Gold (per troy oz)-	\$375.25	-1.00
Silver (per troy oz)	506c	-4
Platinum (per troy 02)	\$489.0	+ 2.25
Palladium (per troy 02)	\$128.35	-0.15
Aluminium (free markst)	\$1530	+15
Copper (US Producer)	124c	
Lead (US Producer)	60c	
Nickel (free market)	405c	+5
Tin (Kuale Lumpur market)		-0.06
Tin (New York)	305c	
Zinc (US Prime Western)	83c	
Cattle (live weight)?	112.96p	-3.41"
Sheep (dead weight)†	245.31p	-18.8*
Pige (live weight)†	101.910	
London daily sugar (raw)	\$365.2t	-24
London daily sugar (white)	\$446.CL	-0.5
Tate and Lyle export price	5338.0	-1.0
Barley (English feed)	£108.5	+0.75
Malze (US No. 3 yellow)	£138t	
Wheat (US Dark Northern)	£119y	
Rubber (May)	56.00p	+0.25
Rubber (Jun)♥	56.50p	+0.25
Rubber (KL RSS No 1 May		+ 1.0
Coconut oil (Philippines)s	\$342.5z	_
Coconur on (Philippings)s Palm Oil (Malaysian)§	\$250.0	-6.0
		-0.11
Copra (Philippines)9	\$232.5y	
Soyebeens (US)	Unq.	
Cotton "A" index	82.75c	+0.15

v-Apr/Jun. w-Apr/May. z-Jun/Jul y-May. †Meat Commission average fatstock prices. " change from a week ago. YLondon physical market.

SUGAL	l – Load	on POX	(\$ per tonn
Raw	Close	Previous	High/Low
May	338.80	335.80	339.40 338.00
Aug	346.00	343.80	347.40 343.00
Oct	340.20	337.60	341.00 337.20
Dec	336.00	334,00	333.00
Mer	317.00	314.40	315,40 314,63
May	315.00	312.80	312.60
Aug	215.00	312.60	313.00
White	Close	Previous	High/Low
Aug	441.0	439.5	441.0 437.0
Oct	410.0	410.0	410.0 408.5
Dec	399.5	396.0	

Aug	441.0	439.5	441.0 437.0	
Oct	410.0	410.0	410.0 408.5	
Dec	399.5	398.0		
Mar	395.5	394.0	395.0 394.0	
Dec 22	85, Mar 2	270, May 2		
	COL - I	PE		/barre
	Late	st Previo	bus High/Lox	v

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17.25 17.19

Contract of the Contract of th	17,45		17-97 17-92
Jul	17.67	17.54	17.67 17.40
Aug	17.87	17.65	17.76
IPE Inc	tex 16.81	16.45	
Turnov	er: 8162 (7	(813)	
QAS C	AL - IPE		Srtonne
	Latest	Previous	High/Low
May	157.00	156.50	157.75 155.25
Jun	153.25	152.25	154,00 151,75
Jul	153.00	152.25	153.50 151.50
Aug	155.00	154.25	155.75 154.00
Sep	157.00	155.25	157.00 155.25
Oct	157.50	157.00	158.00 157.00
Nov	158.00	158.50	158.50 158.00
Dec	160.00	158.50	158.50 158.25
	158.50	156.50	158.50 157.50

SPICES
Nutmegs/mace: Singapore strongly
demanding bids, specially for mace, reports
Man Producton, Industry maintaining
hand-to-mouth buying policy. Last week
substantial quantities spot nutmegs traded,
spot market seems almost empty and
earliest shipments will arrive end May.
Cassia: quiet in Europe, limited demand,
however, some more buying interest in New
York for spot merchandise. Cloves from
Brazil traded US\$2,100 a tonne fob.
However, due to uncertain political/
monetary situation shippers reluctant to
offer Madagascar cloves, limited availability

May	958 973	943 960	963 956 960 968	
Turnov	er: 10894	(12333) lot	s of 10 toor	105
ICCO I	ndicator	prices (SDI	Rs per tons 059.44) 10 (16.00)	ie). Dally
age for	Apr 23	1076.18 (1 1042.39 (103	058.44) 10 ((6.00)	and and
COPPI	唯 - Lon	don PQX		Stome
	Close	Previous	High/Law	
May	899	677	899 675	
Jul Sep	692 702	679 669	700 680 707 690	
Micro	716	699	720 702	
Jen Mer	729 743	711 725	729 716 740 730	
turnove	r. 2837 (4	(447) lots o	5 tonnes	
Ann 10	Scator pr	ices (US c	ents per pe (74.17), 15	ound) for
age 75.	49 (75.35	mil same	(ra.16) 10	uzy zver
BOTAT	OES - 1			£/tonne
TVIA	Close	Previous	High/Low	EJ BOASING
May	229.2	219.5		
Apr	156.9	150.0	280.0 215. 157.0 150.	
Turnovi	er 292 (40	(8) lots of 4	O tonnes.	
SOYAL		AL - BFE		£/tonne
	Close	Previous	High/Low	
Aug Oct	126.50	126,00 129,00	126.50 129.50	-
7 MILIOA	er 20 (20)	lots of 20	tonnes.	
PRESIDE	IT FUTU	NES - BFT	\$ \$10/m	dex point
	Close	Previous	High/Low	
Арг	1400	1400	1408 1390	
May	1340	1375	1355 1330	
Jul Oct	1 195 1286	1210	1212 1188	
Jun .	1313	1320	1315	
BFI	1418	1436		
Turnove	er 613 (34	5)		
SPAN	- RFE			E/tonne
Mont	Close	Previous	High/Low	200716
			_	
May Juo	114.75	114.60	114.85 114	
Nov	111.00	110.90	111.00 110	
Jan Mar	114.50		114.50 117.86	
May	121,00		121.00	
Berley	Close	Previous	High/Low	
May	103.65	103.65	103.75	
Sep	105.90	105.70	105.90 105	.85
Nov Jan	109.90 113.10	109.80	109.60 113.00 112	
May	117.15		117.00	200
EL-3	- 141	****	Carley Fd F	
Turnove	r lots of	100 tonnes.	Sarley 51 (2	i).
PIGS -	BFE	(Cs	sh Settlem	enti prico
	Close	Previous	High/Low	Pr KG
Apr	124.5	124.5	123.8	
rpr Jun	124.0	123.0	123.0	
Aug	117,0	116.5		
Vov	119.0	118.6		

3 months .	495-7 489-90		502-4		
Nickel (\$ per			493-4		49
Cash i	8800-50 8625-50		8650- 8480-	700	88: 871
			5480-	500	671
Tin (\$ per to Cash	8540-60	-	6540	60	65
3 months	8835-40		6650		66
	High (àrade	(\$ per		
	1630-5 1590-2		1825-1		161
		in:	1370		1434
SPOT: 1.836	5		3 mon	hs: 1,6	101
LONDON B	ULLIO		KET		
Gold (fine o) \$ prix	00	9	equiv	alent
Close	375-3	7512	2	284-2	294
Opening fix	377-3 376,8	a -	2	29 4-2 29.616	28-4
Atternoon fo	376.0 377-3	771-	2	28.961	
Day's low	377-3	75 ¹ 2			
Coins	\$ pric	**	2	equiv	elent.
Mapleloaf	384-3	89	2	34.097	
Britannia US Esgle	384-3	89 88	2	34-237 34-237	
Angel	354-3	89	2	34-237	
Krugerrand New Sov.	374-3	77	2	28-230 4-55½	
Old Sov.	8812	891 ₂ 891 ₂ 0-495.1	5	4-55 ¹ 2 97.00-3	
Noble Flat	488.80	1-495.1	25 2	97.00-3	01.70
Silver fix	p/fine	CZ	U	S cta	equiv
Spot	309,10		5	07.75	
months months	320.65 332.90	5	5	18.35 29.95	
2 months	356.8	5	5	\$2.55	
TRADED OF	TONE		_		
Aluminium (S	9.7%}	Ç	ells	- 1	Puts
Strike price	\$ tonne	May	July	May	July
1450		81	108	2	22
1560 1660		14	50 19	34	62 128
Copper (Grad	in A)		alis		Turbs.
3400		180	129	9	81
2500		84	82	32	132
250G		35	49	83	197
College		Jul	Sep	Jul	Sep
350		62 35	83	20	91
700 750		19	58 38	43 77	64 66
Cocom		Jul	May	Jul	May
250		66	96	22	34
100 150		38 21	68 48	77	56 88
					_
Frent Crude		Jun	414	Jun	Jan
770		56		11	45 56
1700 1750		30	68	14	

1620/151	0	1598-4 1825-6	1817-	8	73,965 lois
					er 4,025 tonn
497		497-8 490-1	486-0	0	10,440 lots
100.110	_				er 1,374 tons
8825/880		3750-900			
8700/858		55/5-600	8650-		7,194 lots er 1,100 tonn
6516		8515-20			
6636/881		5620-5	6620-		8,442 lots
1625/162	0 .	1623-5	Har	il muone	r.16,600 tonn
1592/157		1683-6	1586-	90	17,343 lots
101		months:	1.5850	. 9	months: 7,582
lant	Me	AA A	ork		
94	GOLD	100 troy	oz.; S/troy	0Z.	
94		Close	Previous	High/Le	. W
	Apr	376.6	377.3	377.0	374.8
	May	377.5 379.9	378.3 380.7	377.6 \$60.7	377.6 377.5
	Aug	384.7	385.5 390.4	385.2	382.4 387.5
Jannt.	Dec	394.4	395.2	395.0	392.5
	Feb Apr	398.4 404.2	400.2 405.0	397.5	397.5 0
	Jun	409.4	410.2	0	<u> </u>
	PLAT		troy cz; \$/b		
		Close	Previous		
11.70	Apr	481.8 486.6	481.7 486.7	483.0 488.6	478.0 483.0
quiv	Oct	482.3	492.9	498.6	490.5
7	Jen Apr	498.3	498.2 504.3	500.6	496.5
	Jul	510.6	510.5	0	6
	SILVE	_	roy oz; cen		
		Close	Previous		
uts	Apr	509.9	506,7 607,8	505.5 511.1	505.6 505.0
July	Jug	515.0	512.0	0	0
22	Jul . Sep	\$19.2 527.9	515.0 524.5	520.0 528.5	513.D 522.5
65	Dec	539.9	636.4	540.0	535.0
128	Jan Mar	543.6 531.7	549.1 548.1	0 552.5	g 547.0
uta	May	560.0 568.4	556.3 564.7	0	0
132	ایل				
197		Cipee	conts/lbs	Make	
Sep	Mari		Previous 73.99	High/Lo	
91	May . Jul	74,01 73.55	73.32 72.98	73.93	<u>73.70</u> 78.10
54	Oct Dec	65.65	65.22	68.80	89.25 · · ·
- 68	Mar	67.10	68.81	67.15	67.05
	ALC.	67.50	67.12	0	0
34 56	HE	CHIS			
88	HEUT	ERS (Be	se: Septem	ber 18 193	1 = 100)
Jai		Apr 2	0 Apr 19	math a	go yr ego
45		1918.5	1910.1	1919.3	2024.7
56	DOM	JONES (Base: Dec.	31 1974 =	700)
		Apr 10	Apr 18	mnth a	o yr ago
	Spot	136.69		183.81	137.52
	Future	es 133.84	133.19	133.02	. 138.51

HIG			5,000 lbs; 6		: CI	nicaç	30 .			
	Close		# High/La	***	- 80%	ADMANG S	,000 bu min;	come (BOII)	humbal	-
Apr	118.5 112.5		118.50	117.90						_
May Jun	109.5		715.10 710.00	112.25		Close	Previous			_
Jul	106.5	110.10	108.80	106.20	May Jul	619/4	600/4	606/0	598/0	•
Aug	105.00 103.80		106.50	106.50	. Аид	624/2	614/6 620/0	620/6 625/4	612/2 617/2	
Aug Sep Oct	102.90		105.40	103.90	Sep	624/2	619/6	624/4	617/0	
Nov	102.10	104,45	0	. 6	Nov	630/0	625/Q	630/4	622/4	
Dec	101,30		102.40	101.40	Mor	640/6 649/4	635/2 645/0	841/0 650/0	633/0 643/4	
Jen	100,50	102.75	0	•				0000	-	
					90Y	AREAN OF	. 60,000 lbs;	Comple (III)		-
CRU	DE OIL (L	light) 42,000	OUS galls (Voerrei	_ ====	Glose	Previous	HighAov		-
	Latest	Previou	s. HighA.o		May	23.08	22.84	23.16	22.78	_
May	17,69	18.06	18.45	17.52	Jul.	23.28	23.03	23.35	22.95	
سال نظ	18.72	18.87	19.05	18.52	- Aug	23.22	22.95	23.32	22.95	
Aug	19.26 19.57	19.41 19.68	19.50	19.06	Sep	23.10	22.7 2 22.52	23.15 22.90	22,80 22,55	
Sep	19.77	19.89	19.99	19.65	Dec	22.67	22.32	22.74	22,30	
Oct	19.98	20.01	20.04	19.85	Jan	22.48	22.20	22.65	22.25	
Jan Feb	19.94	19.94 19.91	19.94	19.85 19.85	Mar	22.45	22.10	22.50	. 22.10	
					907	TEAN WE	AL 100 lons	-		_
	-				_ ====					_
TEA.	_		galls, cents		Mey	Ciose	Previous	High/Low		_
	Letert				Jul	172.8	172.7 177.1	173.5	176.3	
May	6240	5280	5290	8200	Aug	179.2	178.6	179.7	178.5	
Jun Jun	5060 5070	5139 6163	5130 5120	5045 - 5085	Sep	181.1	160.8	181.5	180.5	
Aug	5150	5221	5180	5135	Dec	186.1	182.1 185.9	182.7	187.5 185.3	
Sep Oct	5295 5380	5358 5441	5340	5280	Jan	187.7	187.7	188.0	187.3	
Jen	5570	5642	5860 5600	8875 5660	Mar	190.9	191.5	191.0	189.5	
Feb	<i>\$</i> 535	5567	. 5585	. 6515	MAZ		grin; cents/	istb ixishel		
			· · ·	<u> </u>		Close	Previous	High/Lon		
COCC		nes;\$/tonne			May	27712 276/6	277/0	279/0	278/2	
	Closy	Previous	High/Lo	4	Sep	271/8	272/6	260/4 274/2	278/0 271/4	
May	1315	1316	. 1344	1313	Dec	286/6	288/2	289/B ·	286/4	
Jul Sep	1387 1351	1338	1355 1380	1350	May	272/6 275/2	274/0 278/4	274/8	272/4	
Dec	1969	1386	1396	1367				277/4	275/2	
Mar	1382	1381	1410	1386		T C 000 4				
May Jul	1397 1412	1396 1410	1434	1405			min: cents/			
			7.5			Close	Previous	High/Low		_
OFF	EE "C" 3	7,5000bs; of	nts/ibs		May	370/6 341/2	369/0· 342/4	374/0	968/6	
_	Close	Previous		 	Sep	347/0	348/4	344/0	341/0	
Vay	95.61	93.17			Dec	359/4	360/8	302/0	359/2	
kai	97.57	95.83	99.60	94.00		384/8	365/4	368/4 ··	364/4	_
Sep Dec	99.53	97.29	101.00	98,30	FIAE C		,000 lbs; cer	ta/ibq		
dar .	101.57	100.30	102.50	100.50 102.75		.Close	Previous	High/Low		
day	106.25	104.50	0	O	Apr	- 80.00	79.92	80.35	79.50	_
tul 	103.88	107.13	9	4	Aug	73,70 72.77	73.57 · 72.67	73.77	73.42	
Sep	110.00	108.50	. 0	0	Oct	74.22	74.02	72.85 74.30	72.50 73.90	
		- 1			Dec	74.45	74.20	74.50	74,15	
-			00 lbs; cen	s/ibs	Feb	74.45	74.12	74.50	74.16	
	Close	Previous	High/Low		LNEN	000.00 0				
ay-	.15.29 15.37	15.16 15.30	15.32	15.15 . 15.24		Close	0 lb; cents/1	de .		
et.	15.22	15.15	15.43	15.10	Ann		Previous	High/Low		
er -	14.41	14.00	.14.44	14.27	Apr	57:30 51:20	57.47	67.85	57.00	_
ay .	14.24	13.97	14.10	14.20	Ju	80.97	. 61.12 60.62	61.56	60.85	
		10.01	14.10	14.00	Aug	58,72	GE en	61.05 58.85	60.45	
	·			4.	Oct -	52,40	52.47	52.65	58.45 52:30	
RAN	BE JUICE	15,000 Rbs	cents/tbs		Feb	51.50 50.15	51.56	51.75	51.45	
	Close	Previous	High/Low				50.50	50.50	49,80	
lay	195.50	193.76	198.70	194.15	PORK	BID L CO.	10,000 ibs: cr		3	
ili or	193.70	191.90	194,90	192,50		. Close	Man .			
ep ov	186.10 181.90	187,25 180.95	189.50	187.75 181.00				High/Low		_
bra .	176.00	176.65	176.25	178.00	May	62.32	61.42	62.65	81.00	-
ar.	173.75	17000		G	Aug	61.10	61.72 60.47	62.90	61.20	
ay a	175.25 175.25	175.05 175.05	0	0	Feb	_58.10 ·	59.87	81.60 59.80	59.70	
		7		.0 -	Mar	57.55	59.55	58.50	57.87 57.55	
			1							

By Louise Kehoe in San Francisco

THE planned sale to a Japanese company of a Silicon Valley supplier of gas delivery equipment to semiconductor manufacturers is stirring up another controversy over Japa-nese high technology acquisi-tions in the US.

Hercules, the Delaware-based specialty chemicals and

aerospace group, agreed last week to sell its Semi-Gas Systems subsidiary to Nippon-Sanso of Japan for a reported price of \$28m. Semi-Gas is a leading US supplier of semicon-ductor production gas delivery

Sematech, the influential US semiconductor industry constrong opposition to the planned sale, Semi-Gas has been involved in development work on behalf of the consor-

Sematech views the pro-posed sale of Semi-Gas as "detrimental to the US semiconductor industry and not in the

"We have made our opinions within the US Government," it tor production equipment operations to a Japanese Pacentiv a group of six agency Committee on Foreign

Investment in the US (CFIUS) where it could be opposed on national security grounds.

A prime focus of Sematech's efforts to boost the international competitiveness of the US semiconductor industry has focused on activities aimed at strengthening the "infrastructure" of materials and production equipment suppliers to the US semiconductor industry through joint development

Semi-Gas is one of three US companies that has developed a gas storage and delivery system for Sematech's Austin, Texas, plant. The system incorporates proprietary technology, Sematech claims, adding that several member companies have expressed interest in using the gas delivery tech-

nology. Sematech has warned Hercules and Nippon-Sanso that it will terminate its relationship with Semi-Gas if the sale is completed. Future sales of equipment based on the Sema-tech development would also be in jeopardy.

The planned sale is the latest

to spark debate over foreign acquisitions of US companies involved in semiconductor production equipment and materials technology.

Last year congressional attention was focused on the issue by fears that Perkin-Elbuyer. Recently a group of six US companies invested jointly to ensure that a portion of Per-kin-Elmer's operation remained in US ownership.

Leaders within the US semiconductor industry fear it is becoming increasingly dependent on foreign companies many of them direct competitors - for critical materials and production equipment.

Ciba-Geigy to scrap www.offen planned rights issue

By William Dullforce in Geneva

CIBA-GEIGY; the Basic-based Swiss chemicals group, pro-poses to withdraw the 1-for-15 rights issue of registered shares to shareholders it announced on February 21 because of a "marked deterio-ration" of the Swiss stock mar-ket and a fall in its own share nrices.

The offer to exchange non-voting bearer participation cor-tificates for new registered shares on a 1-for-1 basis is being maintained, as is the decision to open the stock ledger to foreign shareholders.

Registered shares required to meet the stock option plan for management and other employees, which formed part of the package announced in February, will now be obtained by purchase on the stock market instead of through the issue of new capital.

Shareholders will be asked to approve these changed plans at the annual meeting on May 9. The existing rule, under which no shareholder can own more than 2 per cent of the registered share capital, is not

being changed. The rights issue of 383,270 shares, promised at attractive terms, was intended to compensate shareholders for waiving their rights on the issue of the stock necessary to effect

the suck necessary to enect the participation certificate swap and the employee share ownership programme. Ciba-Geigy said that at cur-rent depressed share prices the issue would no longer serve its

original purpose.

Explaining the proposed capital increases and the opening to foreign shareholders, the board said in February that with a market capitalisation of about SF15bn (\$10.1bn) Ciha-Geigy was reaching the limits of the Swiss capital mar-

The narrow Swiss market tended to depress share prices. By internationalising share-holdings the company could tap additional potential demand which should, in the long term, have a positive effect on the development of share prices.

share prices. After announcing a 17 per cent increase in consolidated turnover to SFr20.6bn and an earnings to SFr1.56bn, the board proposed to raise the dividend from SFr50 to SFr65 per share and participation certificate. 18 per cent increase in post-tax

and Power rises 12%

By John Elliott in Hong Kong

CHINA Light and Power, the Hong Kong utility controlled by Lord Kadoorie, yesterday announced half-year profits of HK\$1.05bn (US\$138m) to March 31 after taxation and transfers under a government scheme of control.

scheme of control.

This was 11.8 per cent higher than the HK\$970m reported a year ago for the first half of 1988/89 and was broadly in line with market expectations. Turnover increased by 6.1 per cent from HK\$4.17bn to HK\$4.42bn.

A 30 cents interim dividend A 30 cents interim dividend is proposed, up from 25 cents a

The company has an elec-The company has an electricity supply monopoly in the Kowloon and New Territories areas of Hong Kong and also sells power across the border to China. It is a 25 per cent partner in China's Guangdong Newley Power injut yenture. Nuclear Power joint venture, which is building a nuclear power station in the province of Guangdong adjacent to

China Light | Ito-Yokado up 9% and lifts payout

By lan Rodger in Tokyo

ITO-YOKADO, the huge Japanese chain store concern which last month offered to buy the 7-Eleven chain in the US, boosted pre-tax profit by 9.1 per cent to Y79.7bn (\$509m) in the year to February 28. The company announced it would raise its final dividend

to Y12 per share from Y11, making Y23 for the year.
All lines other than home electrical appliances contributed to the 7.5 per centincrease in sales to Y1,258.9km. Consolidated sales of the group, which includes 50.3 per cent owned 7-Eleven Japan and 27 other subsidiaries and affil-ates, rose 9.1 per cent to Y1,664.39bn and pre-tax profits gained 14.7 per cent to Y187.8bn.

The company projects pre-tax profits of Y84.5bm, up 6 per cent, this year. • Pre-tax profits of 7-Eleven Japan jumped 17.4 per cent to Y53.1bn, thanks to fast food and perishables. Total sales rose 13.7 per cent to Y780.3hn.

Indosuez buys Pirelli stake

BANQUE Indosuez, the company held 7.7m ordinary investment banking arm of shares of Pirelli & C., making Compagnie Financière de Suez, has bought a 5.38 per cent stake in Pirelli & C., the hold-ing company that controls the Pirelli industrial group, Reuter

reports.
Mr Leopoldo Pirelli, Pirelli chairman, disclosed the stake at the start of yesterday's Pirelli & C. shareholders meeting. Pirelli said the French

shares of Pirelli & C., making it the fifth largest shareholder in the holding company. No further financial details

of Indosuez's acquisition were given. Pirelli & C. ordinary shares closed yesterday at 19,630, down Lie from Thurs-

day.
On the closing price, Indo-sugz's stake in Pirelli would be valued at about L74bn (\$59m).

CURRENCIES, MONEY AND CAPITAL MARKETS

LIFFE LONG GELT FUTURES APTIMES

LONDON (LI

6% NOTEONAL LONG 100%

Estimated volume & Previous day's open

DAN STEEL DIE SE D

FINANCIAL FUTURES AND OPTIONS

LIFFE US TREASURY BOND FUTURES OFTENIS \$100,000 645m of 100%

FOREIGN EXCHANGES

Safe haven status boosts dollar

Sterling was also helped by a weak D-Mark, but the market is likely to become increas-

could rise above 10 per cent in the next few months under-lines the fact that there will be

no early cut in bank hase rates. London's interest rate advan-

tage continues to support the pound, but the implications of double figure inflation are also

likely to put pressure on ster-ling if the general economic picture remains bleak.

Sterling lost 85 points to \$1.6355 against the strong dol-

lar, but rose to DM2.7625 from

rose 0.1 to 87.2. The D-Mark rose to Y93.45

from Y93.30 against the yen, but was generally weak,

TENSION IN eastern Europe, involving Lithuania and its attempt to break away from the Soviet Union, provided a nervous background for foreign exchange trading on a generally quiet day. The dollar is regarded as a safe haven at times of rigins international times of rising international tension, and in the absence of any important economic news yesterday the Lithuanian situa-tion was enough to push the

It rose through resistance at DM1.6850 against the D-Mark, triggering stop loss buying orders for the dollar, with the West German currency regarded as particularly vul-nerable to any threat to the process of democratisation in eastern Europe and a worsen-ing of international relations. At the close in London the dollar had advanced to

DM1.6885 from DM1.6770; to FFr5.6700 from FFr5.6375; to SFr1.4910 from SFr1.4825; and to Y157.80 from Y156.45. Its index rose to 68.3 from 68.1. **£ IN NEW YORK** Previous. Close

STERLING IMPEX Apr.20 Presions

2.00 pm 1.00 pm 1.00 pm		87.1 87.1	872 871 871	
CUR	REN	CY RA	TES	
Apr.20	Table No.	Special* Oranting Rights	Europetta 1 Corrency Unit	
a Part	7 12 14 15 12 15 12 15 12 15 12 15 12 15 12 15 15 15 15 15 15 15 15 15 15 15 15 15	0.794426 1.30826 1.30826 1.51994 15.3930 45.3149 8.33820 2.18741 2.46280 7.35780 1.608.28 206.778 1.51677 1.31.574 7.99964 1.93557 213.442 0.81654	8.740498 1.21626 1.41326 1.43957 42.3108 2.04502 2.30141 6.87750 1502.39 191.502.39 191.502.39 191.502.39 191.502.39 191.502.39 191.502.39 191.502.39 191.502.30 193.503	
ill 500 rates	are for 4	or 19		

URRINGY	MOVE	uunts
Apr.20	Bank of England Index	Morgan ^a Gaeranty Charpet %
Ting Dollar Dollar Ritan Dollar rian Schriffing Inn Franc schr Mark Schriffing Schr	87.2 48.3 186.1 116.1 116.2 116.9 116.2 106.2 101.8 118.4	343 191 120 122 123 125 125 126 127 127 127 127 127 127 127 127

Horston Guaratty changes Novage 196 1982—100, Bank of England Index Chane Ameri 1985—1007—2008 are berley 19									
OTHER CURRENCIES									
Apr.20		_ \$							
Agstralia Brazil Finland Finland Hong Kang Itam KarenSkh Lusenburg Malaysia Megico L. Zepland L. Zepland	8270.65 8242.10 2.1270 - 2.1300 95,7895 - 98,4900 6.5250 - 6.5655 269.25 - 249.55 12.7895 - 12.8025 115.809 115.20 - 1170.85 0.48170 - 0.48220 57.00 - 57.10 4.6775 - 4.4665 2.8115 - 2.8140	1,2965 - 1,2975 59,0000 - 60,000 3,9745 - 3,977 164,10 - 164,20							
Singapore	3.0760 - 3.0830 4.3475 - 4.3585	1.8740 - 1.8750 2.6495 - 2.6500 3.9215 - 4.0000 26.30 - 26.40 3.6720 - 3.6730							

"Stiffing chie							
	ORW AJN:						
	Spot		3 min	6 males	12 etis		
US Dollar D-stark French Fr. Sinta Fr. Year	1455 2765 9275 25375 25375	1626 2746 92314 2468 2468	1.6097 2.7270 9.1547 2.4049 253.20	1 3 7 2 3 7 3 6 7 2 3 7 2 3 7 2 3 7 3 8 7	15 J		
142	20,00			2001			

MONEY MARKETS

Rates nudge higher Interest rates undged a little higher on the London money

market yesterday as traders continued to worry about ris-ing UK inflation. Speculation has increased that year-on-year inflation could soon touch double figures and yesterday S.G. Warburg Securities warned that the rate may hit 10% per cent in April, before peaking at 10% per cent in August. Three-month sterling interbank rose to 15% 15% per cent

UK clearing bank base leading rate 15 per cent

from 15% 15%, but one-year money was steady at 151-151 per cent. Short sterling futures on Liffe showed little reaction to

these fears and gained ground as sterling remained firm. Trading was quiet however, with September delivery rising to 84.80 from 84.77.

Day-to-day credit was again in short supply with the Bank of England initially forecasting a shortage of £900m. This was revised to £950m at noon and to £1,000m in the afternoon. Total help of £905m was

An early round of assistance was offered, and at that time the authorities bought £173m bills outright, by way of £87m bank bills in band 1 at 14% per

band 2 at 14% per cent. Before lunch another 27m bank bills were purchased in band 2 at 14% per cent.
In the afternoon the Bank of

England bought 2515m bills, via 2254m bank bills in band 1 at 14% per cent; £85m Treasury bills in band 2 at 14% per cent; and £176m bank bills in band 2 at 14% per cent. Late assistance of around £190m was also provided.

Bills maturing in official hands, repayment of late assistance and a take-up of Treasury bills drained 2520m, with Exchequer transactions absorbing 240m, a rise in the note circulation 2370m, and bank balances below target

At the weekly Treasury bill tender the average rate of discount fell on the shorter dated 91-day bills, but rose on 182-day bills, indicating nervousness about the possibility of higher interest rates in the longer term. The average rate on 91-day bills declined to 14.5872 per cent, from 14.6170 last week. The top accepted rate of

discount was 14.6201 per cent, down from 14.6401 previously and the £500m bills on offer attracted bids of £1.418bn. The average rate of discount on £200m of 182-day bills rose to 14.2877 per cent from 14.2771, with these meeting applications of 25/5m.

ingly cautious next week, in the run up to publication of the March UK trade figures on Wednesday. City forecasts that the annual UK inflation rate French franc.
The Spanish peseta was ver firm at the top of the EMS, prompting intervention by the Bank of Spain to sell the currency against the French franc. The peseta remained well within its agreed cross rate

of the European Monetary System. At the London close it had declined to L734.40 from

L734.75 against the Italian lira and to FFr3.3580 from FFr3.3615 in terms of the

limit, however, and the Bank of France did not appear to join in the intervention. In Rome a spokesman for the Italian Government said the cabinet is likely to approve the removal of all remaining controls on senial flows part

trols on capital flows next DM2.7575; to FFr9.2725 from FFr9.2675; and to Y258.00 from Y257.25, but was unchanged at week. France abolished its last capital controls in January and the European Community has given Italy until July 1 to do the same. This will remove one SF12.4375. The pound's index of the remaining declared obstacles to full British membership of the EMS as set by

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MONEY RATES							
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OPTOMS	LEFFE EUROCOLLAR SPTEMES Elm points of 180%	LUFFE SHORT SYERLING OPTIONS E500,800 points of 100%
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R Right Low Prev. 4 79-20 79-06 79-05 80-05 79-29 11774 (28121) a lot. 36766 (37436)	Just 90-10 90-12 90-02 90-05 5ep 90-02 90-04 89-28 89-29 Dec 89-27 89-29 89-30 89-18 Jun 91-20 89-20 89-18 Jun 91-20 89-18 Sep - 89-18	Linest High Low Pres. Jun 0 6356 0.6571 0.6351 0.6392 See 0.6373 0.6364 0.6373 0.6392 Dec 0.6373 0.6364 0.6373 0.6465
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2 Kigh Low Prev. 1 22.56 82.33 82.35 3 82.35 82.23 82.24 22.24	Mar 91.93	Latest Hole Lore Prev Jam 91.33 91.33 91.33 91.33 91.33 91.35 Sep 91.18 91.20 91.17 91.15 Dec 90.99 90.99 90.79 90.99 Mar 90.83 90.83 90.85 90.85 Sep 90.67 90.68 90.67 90.69 Dec 90.57 90.52 90.57 90.59 Mar 90.58 90.38 90.57 90.55 Mar 90.58 90.38 90.57 90.55
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not shown) 13549 (27894) int. 1536/2 (153405)	10 YEAR 10% NETIONAL PRENCH NOWN CHATEFF F	
REGOLLAR %	September 101.48 101.84 +0.3 December 101.52 101.72 +0.2 March Exhances volume 42,704 Total Open Interest 79,582	e Nigh Low Yield Speain 0 101-52 101-54 9-66 6-7, 12-8 8 101-88 101-46 9-67 10-78 2 101-72 101-92 9-69 3,07
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ROMARK Devis	104 0.17 0.71 Open for 153,105 30,801 Exhausted volume 20,319 Years the March 174,440	3,832 170,845 14,521 2,55
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712 03065 lan. 68723 (67416) 8 100% High Low Pres.	April 2120.0 2149.0 May 2140.0 2156.0 June 2129.0 2151.5 September Sellinguez volume 3,847 Total Open Interest 7,080	Grange High Low Open is 497.0 2149.9 2119.0 4.78 437.0 2154.0 2134.0 1.00 427.5 2152.0 2129.0 20
89.39 89.34 89.32 89.34 99.32 89.34 99.31 59.28 89.44	BANK I	RETURN
% (327) Int. 4064 (4057)	BANKING DEPARTMENT	Wednesday Increase or April 18, 1990 Outroute for week
High Law Pres. 2214.0 2197.0 2206.0 2246.0	LIABILITIES Capital Public Deposits Bankers Deposits Reserve and other Accounts	£ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £
441 (6230) Inc. 18900 (18751)	ASSETS	.762,496,672
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Less High Lew Pres. 258 16264 16220 16276 264 16006 16004 16046 15810	ESUE DEPARTMENT LIASILITIES	.782,499,572 + 251,985,225
ORLD RENCIES	Notes in Banking Department	11,001,555 + 4,086,390 ,860,000,000 + 80,000,000
y Tuesday the FT		11,015,100 1,568,852,657 - 999,049,058 1,372,132,243 + 1,079,049,058 1,950,000,000 + 80,000,000
	BASE LEND	ING RATES
FIXING		

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LONDON STOCK EXCHANGE:Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share Information Services.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Taltsman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings. For those securities in which no business was recorded in Thurs-

day's Official List the latest recorded business in the four previous days is given with the relevant date.

Rule 535(2) and Third Market stocks are not regulated by the

International Stock Exchange of the United Kingdom and the Republic ‡ Bargains at special prices. • Bargains done the previous day.

12%% Subord Uns Ln Sik 2004 -933% Schroders PLC8%% Uns Ln Sik 97/2002

- E71 % % Standard Chartened PLC 12 %% Subord Uns Lin Stit 2002/07 - 289% % TSB Group PLC 10%% Subord Lin Stit

Breweries and Distilleries No. of bargains included 440

Allied-Lyons PLC5% Cum Prf £1 - 47

(12Ap80)
7%% Cum Prf £1 - 60 1 (12Ap80)
6%% Red Deb Stk 87/92 - £83
114% Deb Stk 2009 - £91% %
5%% Uns Ln 56k - £40 (18Ap80)
6%% Uns Ln 56k - £50 (18Ap80)
7%% Uns Ln 56k 93/98 - £70 1
(18Ap80)

8A090) s PLC 4% Cum Pri £1 ~ 34% (18A090)

Base PLC4% Cum Pri E1 - 34% (18Ap90) 81% Deb Sit 87/92 - 266 3; 10%% Deb Sit 2016 - 280% 41% Uns Ln Sit 92/97 - 259% 74% Uns Ln Sit 92/97 - 272 (17Ap80) 82ss Investments PLC7%% Uns Ln Sit 92/97 - 271 Boddington Group PLC9%% Uns Ln Sit 2000/05 - 274 (18Ap80)

2000/05 - 274 (18Ap90) 9%% Cnv Uns Ln Str 2000/05 -- E138@ kulmor(H.P.)Hidge PLCB%% 2nd Cum Pri 21 - 82 (17Ap90) kulmor(H.P.)Hidge PLCB%% 2nd Cum Pri 21 - 82 (17Ap90)

£1 - 82 (17Ag90) Bidricge, Pope & CO PLC 4%, 1st Mtg Deb 5tk Red - £29 (17Ag80) Breanal Whittey PLC A* Ord 5p - 200 10% Deb Stk 2014 - £77% (18Ag90) Business PLC ADR (5:1) - \$54% \\
18rdys & Harrsons PLC Ord 25p - \$35 117Ag90

(1774) Harmational Drattmen & Washing Biring Ung Lin Stk 87/92 - £86

Ln Sik 87/82 - £36

Mecdonald Martin Distillaries PLC*B* Ord
25p - £20 (12Ap\$0)

McMulen & Sons Ld 10X*s Cum Pri £1 100

Mensfield Brewery PLC Ord £1 - 403
(17Ap\$0)

Scottist & Newcaste Browning PLC*UPCum Pri £1 - 53 (12Ap\$0)
7% Crev Cum Pri £1 - 133 (18Ap\$0)
7.5% 1st Mig Deb Sit 89/94 - £81
(17Ap\$0)

(17Ap90) Lox Group PLC7% Cum Pri £1 - 68

(12Ap90) 4½% A Cum Pri £1 - 37 (17Ap90) 6%% A Cum Pri £1 - 57 (12Ap90) 10.75% Deb 8tk 2019 - 882% %

10.75% bild on 2019 - ESTN %
(18ASB)
Watney Maren & Trumon Hidge PLC7%%
Hid Den Six E7787 - ESS
Whitchesd & Co PLCB Ord 25p - \$12.2
6% 3rd Cum Pri Six 21 - 48
7% 3rd Cum Pri Six 21 - 54 60
(12ApS0)
45% Final Deb Six Wir2004 - 256
(13ApS0)

(18Apsu) 7% Red Deb Stk 89/93 - 282 (18Aps0) 7/4% Red Deb Stk 89/94 - 1982

(12Ap90) Blis Rad Dao Stil 87/82 - 685

(18A090) 8 Wh. Red Dab Sik 91/98 - DSS

(18Ap90) 7½% Une La 35: 95/99 - 258 10%% Une La 5ik 2000/05 - 154

Commercial, Industrial, etc.

AAN Hidgs PLC4.2% Cum Pri £1 - 49 . ABB Kent PLC6% Uns Ln 9tk 88/93 -

283 4 APR (10:1) - \$30 .05 % % ADT LIGADR (10:1) - \$30 .05 % % AECI LIGENW Carn Pri Pt 2 - E5 (12April) AMEC PLC 15% Uns Lr 50; 1802 - E56 (18April) Alricura PLC Warrants to sub for Ord - 7

Aircutta PLEWARTHER to Sub for Ord - / (17Ap90)
Alcan Aluminium Ld Com She of NPV - £11% (18Ap80)
Alexanders Hidge PLC"A"(Ret.VIOrd 10p - £3 (12Ap90)
Alexanders Hidge PLC"A"(Ret.VIOrd 10p - £3 (12Ap90)
Alexanders Hidge PLC 8.25p (Net) Cmr Cum Red Pri 10p - 103 %
Alexanders Report Inc She of Com Six 81 - £21% (18Ap80)
American Reports Inc She of Com Six

Brands Inc Shs of Com Stk

\$3.125 - £40.7 (17Ap90) Angio United PLCCny Red Prf 10a - 83.

Associated Briden Foods PLC*7%* Une Ln Bit B7/2002 50p – 34 (184p80) Altwoods PLC ADR (8:1) – 235% 8 Attwoods (Finance) NV8%p Gud Red Cnv Pri 5p – 128 9 Austin Read Group PLC Ord 25p – 400@ Automated Security(Hidga) PLC5% Cnv Cum Red Pri E1 – 182 (17Ap30) 6% Cnv Cum Red Pri E1 – 120 1 Ayrahire Metal Products PLC Ord 25p – 91

8.A.T Industries PLCADR (1:1) - \$11%

ISAN, Investments PLC 10% Une Ln Stk 90/96 – 287 (18ApS0) 10%% Une Ln Stk 90/95 – 292 ISCC PLC7% Deb Stk 85/90 – 290

(18Ap90) 7%% Deb Sik 80/95 - 276 (17Ap90) BM Group PLC 4.8p (Net) Cnv Cum Red Pri 20p - 117 (17Ap90) BOC Group PLC 3.5% Cum 2nd Pri £1 -

43 (17Ap80) 12% Uns Ln Stk 2012/17 - 290% 12% Uns Ln Stk 2012/17 - 290% 12% Uns Ln Stk 5p - 380 (12Ap80) 8.S.G.International PLC 12% Uns Ln Stk 50/98 - 208 (14Ap80) 2TP PLC 7.8p(Net) Cnv Gum Red Pri 10p - 102

102 Berr & Wallace Arnold Trust PLCOrd 25p - 620 (18Ap30)

(18Ap90) Asprey PLC6%% Cum Pri £1 - 5? (18Ap90) Associated British Foods PLC7%%

No. of bergains included 12291

235 (12Ap90) 7%% Cum Prf £1 - 66

2008 - £80% 1% Narburg (S.G.) Group PLCCπv Dtc 25p =

Corporation and County Stocks No of bargains included 2 Greater London Council 6%% Stk 90/92 -£87 Bristol Corp Deb Stk (3%%) - £28 Bristol Corp Deb Stk (3%%) - £28

(18Ap90) #I Corp3's% Stx(1st les) - 226 (12Ap90) Manchester Corp.3% Red Cons Stk. 1928(or after) - £25 (18Ap90) 1891 3% Red Stk 1941(or after) - £25 (17Ap90) 4% Cons and Stk ~ £25 (17Ap90) Sunderland(Borough of) 11 % Red Stk 2008 – £88 (12Ap90)

UK Public Boards Agricultural Mortgage Corp PLC5% Deb Stx 93/95 - 268% Deb 8 % Deb Stx 92/94 - 275@ 6 % Deb Stx 92/94 - 275@ 7 7 % Deb Stx 91/93 - 282 3 %

Metropolitan Water Metropolitan Water 3% A Stk 63/2003 - £45 (17Ap90) Foreign Stocks, Bonds, etc-(coupons payable in LONGON) No. of bargains included 10

Agricultural Mongage Corp PLC11%% Nts 1994 (8/£1000,100008100000) - £90.38 55 (12Ap90) pso) n-Rotterdam Bank NV 12%% hts 1989 due 1992 - 595 (184p90) Anglo Group PLC 9½% Cav 8ds 1989 (Reg) - 596 (Heg) - 536 istrakan Industry Dev. Corpn. 10%% Bds 1999 - 582 (17Ap90)

1999 - E82 (17ApS0)
British Telecommunications PLC 13%%
Nto 1993 (Br£100,1000&10000) - 29%
(18ApS0)
Qoats Viyelfu Finance N.V.7%% Gid Red
Criv Pri 2004 (Br) - 88% 7 (18ApS0)
Commerzbank Overseas Finance NV 9%%
Nto 1992 - 299%
Qoatan Finance NV 7 5% (2007) - 30% NTS 1992 - 239%©
Jostain Finance NV7.5% GlidRed CrwPrf
2003 E1(Certs to Sr) - 84%
Junos Group (Capital) PLC6%% Crw Glid
Eds 2002 (Brz5000850000) - E56 Eksportinans AS7%% Nts 1992 - \$96.7 (18Ap90)

irdAp90)
Federal Business Development Bank
11% Ns. 1992 (678C1000&10000) –
\$C96% (17Ap90)
General Motors Acceptance Corp 7%%
Ns. 247392 – 387 (16Ap90)
Halitas Building Society 10%% Ns. 1997 –
IMW 3 (18Ap90)
Vision Capital Ld 7% Comp. (BrE1000&10000) - \$32% (12A990) Bedown Hidgs PLC45/% Chv Bds 2002 - \$34% % (17A990) LFRence(Netherlands)NV85/% Gld Chv Imperial Chemical Industries F 8ds 1992(Br£5000) - £90% Eds 1992(Br£500) - E90% 9%% Nts 1993 - 298% (184990) balyffepuble 019%% Nts 1995 pars100004 100000; - \$100% (104499) Lattorick Group PLC 51% Superd Criv Bots 2004(Br£100045000) - 298

(18Ap90) Land Securities PLC9NA Chil Bds 2004 Card Security PLC9NA 41 (18Ap90) Lord Society PLC9** Cry Sci 200*
(BritS0008-5000) - E33*4 4; (18A950)
Leeds Permanent Sulking Society 105%
Suberd Bids 1998 (BritS000) - E32%
(17Ap50)
Legal & General Group PLC 125% Nes
1992 - 594% 5 (17Ap60)
National Australia Bank Ld 95% Nts 1991
- E34% % (12Ap50)
Nationwide Ample Bulkding Society 13%%
Nts 1994 (BritS000&100000) - E37%
(17Ap50)
Nippon Tetegraph and Telephone Corp

(17A990)
Nippon Telegraph and Telephone Corp
11%% Nts 1992 (Br8C100088000) 5097% (12A990)
Paninssias & Oriental Steam Nav Co 4%%
Cro Ede 2002 - EM
PepalCo, Inc 7%% Nts 1993 - E90,84069
Rasd International PLC 11%% Ede 1994(Br

E5000) - 288% % (12Ap90) loyal Bank of Scotland FLC 10%% Subord Eds 1998 (Br25000825000 £84 (17Ap90) Spinebury (J) (Capital) Ld 5% Chv Cap Bds 2004 (Br25) — £103 Stough Estates PLC6% Chv Bds 2003 - E97% (17Ap90)

Smith & Nephlew Finance N.V. 84% Gtd Red Criv Pri 2004 (8r) - 2103 Storehouse Pt.C.4% Criv Subord Bds 2001(8r25000) - 219% % (124p50) Svensk Exportbredt AS 12% Nte 1994 - 253 (174p50) 85% 8ds 1996 - 396% % (184p90) 85% 8ds 1996 (8r25000) - 276% THORN EMI Capital NV 5% Gtd Red Criv Pri 2004 (8r25000) - 2100% (184p50) United Red Criv Pri 2003 - 2106 (Brad Criv Pri 2003 -

B33:40 40 TMC P.J.M.S.S. PLC(Br£10000) E250mOrd(NtsAug2030 (14.18%) – S39.51 (17Ap30) TMC P.J.M.S. First Prending PLC£280m Ord Nts Jul 2029 las 2 (15.555%) – S39.52 (17Ap30)

Sterling Issues by Overseas Borrowers No. of bargains included 51

Asian Development Bank 101/% Ln 86(2009(Reg) - 282% % Caisse Centrale De Cooperation Econ 12%% Gtd Ln Sak 2013(Reg) - 297% Calinse Nationale Des Autoroutes 16% Gtd Ln Stk 2006 - £121©

Credit Foncier De France 101/9-GtdSerLn\$0/2011,12,13,14(Reg) – £82 % % % 14%% Gcd Ln Sik 2007(Meg) – £113 Denmark/Kingdom of) 13% Ln Stk 2006 -£98% lectricite de France 127/% Gita Ln Stk

2008(Reg) - £98% 11%% Gtd Ser Lin Stit 2009/12(Reg) -£93% % % n Investment Bank 9% Ln Stk 2001 (Reg) - 275% 6 95% Ln Six 2009 - 277,3 % % % % 105% Ln Six 2004(Reg) - 223% **6** 11% Ln Six 2002(Reg) - 235% 7% %

Finland; Republic of) 11 1/1% Ln Sd. 2009; Reg) = 290% 1 (18Ap90) Hydro-Quebec 12.75% Ln Sd. 2015 = 297© Republic of 145% Ln 8th 2016 celend(F £107 ational Bank for Rec & Dev91/1/16 Ln

Sit 2010(Reg) = £77% 325 % % 11.5% Ln Sit 2003 = £91% % (17Ap\$0) freland 12%% Ln Sit 2008(Reg) = £97% New Zealand 11%% Sit 2008(Reg) = £87% £87% 11%* Stk 2014(Reg) — £90% (12Ap90) Nova Scota(Province of) 18%* Ln Stk 2011 – £122% (18Ap90) Portuga(Rep of) 9% Ln Stk 2018(Reg) — £584 %

C994 % Spain(Kingdom of) 114% Ln Stk 2010(Reg) - £91% % Swedan(Kingdom of) 94% Ln Stk 2014(Reg) - £77% United Mexican States 164% Ln Stk 2008(Reg) - £105 (12Ap90) 16%% Ln Stk 2008(Br) - £103 8%

Banks and Discount Companies No. of bargains included 1841

Bank of Ireland; Governor & Co oi) 7% Ln Six 86/91 - 582 (17Ap90) Bardleys PLCADR (4:11 - 538.73 (18Ap90) Bardleys Bank PLC7/4% Uns Cep Ln Six 86/91 - 590% (18Ap90) 81/2 Uns Cep Ln Six 85/93 - 582 ½ ½ 12% Uns Cep Ln Six 2010 - 591 16% Uns Cep Ln Six 2010 - 591 (18Ap90) Pirst Cheago Corp Com Stk \$5 - \$30% (12Ap90) (12App0) Kyowa Barek LdSha of Com Stk Y50 – Y1136 029793 40 Lombard North Central PLC5% Cum 2nd Pri 21 – 39% Midland Bank PLC7%% Subord Ung Ln Stk 93/93 – 281 10%% Subord Uns Ln Stk 93/98 -14% Subord Uns Ln 5tk 2002/07 -Mrsubish: Trust & Banking Corp Shs of Com Stk Y50 - Y2000 20 30

9% Subord Uns Ln Stk 1993 - 586

minster Bank PLC7% Cum

Berr & Wellece Arnold Trust PLCOrd 259
F 620 (18Aps0)
Berrow Hepturm Group PLC7.75% Cum
Prf £1 = 70 (18Aps0)
Beattie(James) PLC5% Cum Prf £1 = 47
Beatzer PLC8.87% Cum Red Prf £1 = 71
8 % Crrv Uns Ln Stk 2000 - 2107@
Brimd Qualcast PLC7 % Uns Ln Stk
87/92 - 287%
Blue Crick Industries PLC5% 2nd Deb
Sit 1984/2009 - \$49 (18Aps0)
Boot(Henry) & Sons PLCCum Prf (5.25%)
£1 = 50 (17Aps0)
Boots Co PLC ADR (21) - \$8.47
7 % Uns Ln Stk 88/93 - 282
Bovater Industries PLC4.35% Cum Prf £1
- 86 (18Aps0)
Bowthorpe Hidgs PLC7% Une Ln Stk
90/93 - ES3 (17Aps0)
Brathwater PLCCum Prf 50p - 68
(12Aps0)
British Arways PLCADR (10:1) - \$34.1 %
% 62% % % 62); %
British Alcan Aluminium PLC 10%% Deb
Six 2011 - £78 (12Ap80)
10%% Deb Six 8994 - £87 (12Ap90)
British-American Tobacco Co Lof5% Cum
Pri Six 21 - 41 2 (18Ap90)
6% 2nd Cum Pri Six 21 - 50
British Dredging PLC6% Une Ln Six 83/98
- £60

250
British Fittings Group PLC 5.8% Cnv Red
Pri £1 - 80 (184,980)
British Shoe Corp Hidgs PLC 8.4% Cum
Pri £1 - 55
81% Cum 3rd Pri £1 - 50 (174,980)
7% Uns £n Six 85:90 - 295
British Swei PLC 0rd 50p - 139 % %
86 40 40 .359 % % .6475 .859 1 1 .358
% % .6083 % 2 .142 % .642
ADR (10:1) - \$233 % 1774,990)
British Sugar PLC 10% Red Deb Six
2013 - £83% % (184,960)
Brown & Jackson PLC 10.75% Cnv Cum
Pri £1 - 83 5% % Pri 11 - 53 5% %
Bulgin(A.F.) & Co PLCOrd 5tk 5p - 65
(18Ap90)
Bullers PLC6% Cum Pri \$1 - 409
Bunzi PLC7% Cre Uns Ln Stk 95/97 255

285
Burndene Investments PLC 15% Lins Lin
Silk 2007/12 - £98 (17Ap90)
Burton Group PLC Was to Sub for Ord Site
1991 - 3 (17Ap90)
8% Criv Lins Lin Silk 1998/2001 - £87% in's Ld7%% 1st Mig Dab Sik 85/90 -

Buttin's Ld7%% 1st Mtg Deb Stk 85/90 – ESI 111ApS0)
GRT Group PLCOrd 10p - 70 3
Cald Group PLC7p Gum Crw Red Pri 2009 10p - 120 (1aAps0)
Canadian Pacific Ld4% Non-Cum Pri SStg NPV - 47% (12ApS0)
4% Non-Cum Pri(Interch Transi) SStg NPV - 47% (12ApS0)
4% Non-Cum Pri(Interch Transi) SStg NPV - 47% (12ApS0)
6apson Industries PLC8.75p Dividend Crw Cum Red Pri 20p - 130 5 (17ApS0)
Carlon Communications PLCADR (211 - \$15 % % 65 % % %
Caterpillar InoShs of Com Stk \$1 - \$60%
% (17ApS0)
Charlon Tunnel Investments PLC5p - 88
90 (12ApS0)
Charler Consolidated PLC2p(Br) (Cpri 51) Charter Consolidated PLC2p(Br) (Cpri 51) Charter Consolidated PLC 2p(Br) (Cpri 51)

- 430 8 (18Ap90)

Chapstow Resecurse PLCOrd 25p - £16% (18Ap90)

Citywiston PLCS-5%(Net) Criv Cum Red Prt £1 175

Costs Patons PLC6%% Uns Ln Stk 2022/07 - 255 (18Ap90) 7% Uns Ln Stk 90/35 - 273% Costs Vyella PLC4.9% Cum Pri 21 - 44 (18A-90) Cohen(A) & Co PLCNon.V "A" Ord 20o -(16A;50) ohen(A.) & Co PLCNonLV "A" Ord 20p = 600 cuto Coper (Frederick) PLC6.5p (Net) Cnv Red Coper Ptg Prt 10p – 68 Courtaulds PLCADR (1:1) – \$6.016

(17Ap90) 7%% Deb Stk 89/94 - £80% 1% (164690) 5½% Uns Lo Stk 94/98 - 266 6% Uns Lo Stk 94/96 - 270 1 (18Ap90) 7'x % Uns Lri Stk 94/96 - 270 2 7'x % Uns Lri Stk 2000/05 - 955 (1/ApSU) Courtailds Textiles PLCOrd 25p - 257 8 % % 9 9 7.4 60 60 1 2 3 3 Courtwell Group PLC Warrants to sub for Ord - 0 4 中

10.75% (Net) Cnv Cum Pri £1 - 5 5 6 % % 7 Crode International PLC6.5% Cum Prf £1 -75 (18Ap90) Crowther(John Edward)(Hidgs) PLC5%% Cum Prf £1 - 55 Cum Prf £1 = 55 Crystalate Hidgs PLC8½% Crv Uns Ln Stv 2003 = £63 (17Ap90) Dalgety PLC4.85% Cum Prf £1 = 55 (18Ap90)

(18Ap80) suries & Metcelle PLC*A*(Non.V)Ord 10p in 37 (181,050) between PLC 7 4% 2nd Deb Str 91/95 572 3 (18Ap90) 8%% Uns Ln Str 86/91 - 580 (17Ap90) 7%% Uma La Sat 2002/07 - 135 18Ap90) '3.% Una La Sti. 2002/07 – 281% Delta PLC3.15% Cum 2nd Prf £1 - 37

£1 - 104 ECC Group PLCADR (3:1) - \$17.98\(20) EMC Group PLCOrd 5p (Ex Div) - 100 3 Ellott(B.) PLC7% Cnv Cum Red Prf £1 -Eswick PLC8% Cnv Cum Red Pri 92/94 £1 - 180 (12Ap90) E1 - 180 (12Aps0) Blys(Wimbledon) PLCOrd 25p - 940 Empire Stores Group PLC94% Deb Skt 94/99 - £78 (18Ap\$0) Buro Disnaytand S.C.A. She FR10

(Depository Receipts) - 10.8 10.82 (Depository Receipts) - 10.8 10.82 (D. 10.8 10.82 (D. 10.8 10.82 (D. 10.8 10.8 10.8) 10.8 (D. 10.8 Shs FR10 (84) - \$17% 18% FR96 1009 11 2 European Home Products PLCS3% Chy Cum Red Pri 2006/11 21 - 63 5 6 Execumed PLC/Eurotunnel SAUmms (Sicovarn Inscribed) – FR53 Evered PLC11 25p Cum Red Pri 2005 10p Evera PLC 1-224 - 58*, (12Ap90) Pil Group PLC7.7% Cnv Cum Red Prf 95/99 E1 - 130 Ferranti Intervetonal PLC5.6% 1st Cum Pri E1 - 70

Fine Spinners & Doublers Ld4% 1st Mtg
Deb Sik Red - E33 (12Ap90)

Snlay(James)PLC4.2% Cum 2nd Pri Stk
£1 - 50 (12Ap90)

Flaher(Albert)Group PLCWerrants To Sub
For Ord - 8% S27 9 8 % 10 %
ADR (10:1) - \$18%

Feons PLC54% Urs Ln Sik 200409 S2 (17Ap90)

Feore PLC5Ws Vind SS2 (17Ap90) Reswriton PLC6W% Cum Pri IR21 -Folkes Group PLCOrd 5p - 66 6 .066 ? Formum & Mayon PLCOrd Stx E1 - E46 (17Ac90) 7% Cum Pri 8tk £1 - 75 (12Ap80) pseco PLC Ord 25p(Rtd-1/1/90) - £2.1 FORECO PLC ON 25p(Rtd-1/1/90) = £2.1 (17A98))
10% Crw Unis Ln Six 90/95 = £110
Priendly Honels PLC 7% Crw Curn Red Pri £1 = 97 8 100 (18A980)
Progmore Estates PLC 13.85% 1st Mtg
Deb Six 2000/03 = £92 (18A980)
GKN (United (Ingdom) PLC 10%% Ged
Dall Esk 90/95 = £25 7
Winners Bectric Co PLC 75/% Unis Ln Six 87/92 = £86 6 7% (17A980)
7%% Unis Ln Six 88/93 = £84 (18A980)
Gesterner Hidge PLC 10% Crw Unis Ln Six 90/95 = £117 25
State Q from Unis Ln Six 88/98 = \$28 (18A980)

50p - 35% 6% (17Ap90) 7%% Uns Ln Stk 85/99 50p - 36 (17Ap90) (17 loodhead Group PLC7% Grw Cum Red Pri \$1 = 769 Pri 1:1 - 7549 Goodwin PLC Ord 10p - 28 (17Ap90) Grace (W.F.) & Co Com Sik &1 - 1224 (18A090) Grampian Hidgs PLC7% Cum Pri 21 - 55 (18A090) Grand Metropolitan PLC5% Cum Pri 21 -

o Ld6%% Una Ln 8tk 86/96

Grand Metroposter PLOGRO GAIL FO. 43
8%% Cum Pri £1 - 83 (12Ap80)
Grant Universal Stories PLC5%% Red Uns
Ln Skr. = £40 (17Ap80)
8½% Una Ln Skr. \$3/98 - £72®
Hawker Siddeley Group PLC5%% Cum
Pri £1 - 45 6 (18Ap80)
7½% Cub Skr. \$7/92 - \$35%
Hickson internutional PLC5%% Uns Ln
Skr. \$8/94 - £50 (17Ap90)

Hillsdown Hidgs PLCADR(4:1) = \$15% Honds Motor Co LdSts of Com Six Y80 = Y1740,003125 90 900 10 4.1006 90 30 House of Fraser PLC6% Uns Ln Six 93/98 = E70© - E7049 8% Uns Ln Sik 93/98 - E71 4 (17Ap80)

(17Ap90)

Howard & Wyndham PLC18% Uns Ln 8tk 7878 - E38 (12Ap80)

Howard & Group PLC8% Deb Stk 88/91 - E38 (12Ap80)

Huntring PLC4.2% Cum Pri £1 - 60

(17Ap90)

IMI PLC71% Uns Ln 8tk 88/91 - E38

7% Uns Ln 8tk 88/93 - 281% 24

8% Uns Ln 8tk 88/93 - 281 (17Ap80)

Isaland Pri 20p - 86 8

Illingworth Morris Ld 8% Cum Pri 8tk £1

- 53 (16Ap90)

Jenson 3 Frith Brown PLC11% Uns Ln

5tk 93/96 - £79 (18Ap90)

Johnson 3 Frith Brown PLC9% Cum Pri
£1 - 85 (18Ap90)

Johnson Group Cleaners PLC9% Cum Pri
£1 - 85 (18Ap90)

Johnson,Matthoy PLC8% Cnv Cum Pri £1

- 465

- 465 Jones(A.) & Some PLC6%% Curn Pri \$1 -... 65

Keppel Corporation Let Ont \$51 -\$57 607925 .65 (184,990) Kinghsher PLCADR (2:1) - \$94 (184,990) Lactroke Group PLCADR (1:1) - \$4.82 (12Ap90) Lewis(John) PLC7% Cum Pri Sk; 21 = 60 (12A090) Lawis(John)Purtnership PLC7%% Cum Pri Sit S1 - 84 (12Ap90) Liberty PLC9.5% Cum Pri 21 - 90 (12Ap90) Lity (Es) & CoShs of Com Stix NPV = \$67%

30/%
Lendon International Group PLCADR (5:1)
- \$18% (12Ap30)
Lendo PLCADR (1:1) - \$2%
- \$% 2nd Mtg Deb Str 87/\$2 - \$88
(12Ap30)
Lendon Mtg Deb Str 87/\$2 - \$88 tw(Wm) & Go PLC 8.75% Cum One Red Pri El - 155 Pri ET - 155 Lowelflobert H.) & Co PLC97-5% (Net) Cnv Curn Red Pri 10p - 30 (17Ap90) Lucas Industries PLC104% Uns Ln Stk 9297 - 288% (12Ap90) McAlpine(Alfred) PLC9% Curn Pri E1 - 80 McAlpine(Altred) PLC5% Cum Prf £1 - 80 (12Ap50) McCarthy & Stone PLC8.75% Cum Fed Prf 2003 £1 - 65 (18Ap50) 7% Criv Lins Lin Six 95/04 - 245 Magnet Group PLC7.5p (Net) 1st Red Prf 50p - 2 Memower PLCADR (10:1) - \$135/\$

50p - 2 Manpower PLCADR (10:1) - \$13% Marks & Spencer PLCADR (6:1) - \$19.24 Marshalls PLC 10% Cum Pri \$1 - 80 Mecca Leisure Group PLC7.25p (Net) Criv Cum Red Pri 20p - 53 3 4 % 5 Menzies(John) PLC9% Cum Pri £1 - 75 (17Ap90)

(17Ap90)

Misubish Electric Corporation Sits of Com Sit v50 - v582.795733 5.131333 9

95.006 7 1000 4 1666 9.6 10 6

Monsanto Co-Com Sit \$2 - 256%
(17Ap90)

Mount Charlotte Investments PLC 10%%
1st Mtg Deb Sit 2014 - £82% 13t Mtg Deb Six 2014 - \$82%
(18A990)
NSM PLC8.5p (Net) Cnv Cum Red Pri 10p
- 102 3 4 (12A950)
National Medical Enterprises Inc Sha of
Com Six 50.05 - \$33%
News International PLC7% 1st Cum Pri £1
- 60 (18A990)
3% 2nd Cum Pri £1 - 68% (18A990)
Next PLC7% 1st Mtg Deb Six 87/92 £83 (17Ap90)

283 (17Ap90) Normans Group PLG83-% Gav Unit Lin Site 99/04 - £50 (18Ap90) 99/04 - £50 (18Ap90)
Norsk Data ASClass 'B' (Non Vtg) NK20 - \$7% NK44.15 .85 5% 50
Oceonics Group PLCWerrants to sub for Ord - 14 (17Ap90)
Particle Group PLCWarrants to sub for Ord - 0% Ф
Paramount Communication of the Paramount Communication of th Paramount Communications IncCom Stk \$1 - £28 \$ 45% Parkfield Group PLCCum Red Pri 2010/13

Paterson Zochonis PLC 10% Cum Prf £1 -91
Pavison Lesure PLCOrd 10p - 51 7
Polly Peck International PLCOrd 10p
(Restricted Transfer) - 408 (18App0)
Portals Higgs PLC31/4 Cav Uns Ln Stk
94/2000 - \$180 Portsmouth&Sunderland NewspapersPLC 10.5% 2nd Cum Prf £1 ~ 90

Powell Duffryn PLC4%% Cum Pri 50p -21 21
Powerscreen International PLC13% Chy
Uns Ln Six 1995 – 2856 (18Ap80)
Queens Moor Houses PLC102% 1st Mtg
Deb 5s 2000 – 27946 % ©
REA.Hidgs PLCWarrants to sub for Ord
- 27

RPH Ld4%% Une Ln Stk 2004/09 - 230 (184094) 7%% Uns Ln Sik 67/92 - 584% (124590) 9% Uns Un Sik 98/2004 - 550 Racal Sectronics PLCADR (2:1) - \$8.1 .19

22 27 Racel Telecom PLC ADR(10:1) -\$58.123129 % % % Rank Organisation PLC ADR (1:1) - \$12.22 (12Ap\$0) Ranks Hovis McDougali PLC 6% Cum "B" 8%% Uns Ln Stk 90/94 - E81 (18ApS0) 8%% Uns Ln Stk 91/95 - E80 1% 2 8xsomes PLC8.25p (Net) Curr Cnv Pri 12.5p. c 20 Ransomes PL 12.50 - 88 12.5p - 88
Rathers Group PLC 6.75p Ctiv Curr
Non-Vig Red Pri 20p - 94®
Recklit & Colman PLC 5% Curr Pri 21 -

42 (18Ap90) leckitt & Colmen Capital Finance Ld9.5% Cnv Cap Bds 2005(25pPd/PAL-21/9/90) - 29 % 30

(18ApS0)
55% Curn Ptd 75p - 32 (18ApS0)
8ckware Group PLC 8% Uns Ln Stk
8599 - 7281/8
Rugby Group PLC6% Uns Ln Stk \$3/68 < SSS 2
74% Uns Ln Str. 93/98 – 253
SD-Scicon PLC 8.5% Chrv Cum Red Pri 21
– 130 (12ApS0)
Warmans to sub for Ond – 13
Sastch & Sastch Co PLCADR (3:1) – \$5.55 % 7/4988 % 6% Chrv Uns Ln Str. 2015 – 238
Sansbury(J) PLC65/% 1st Mig Deb Str.

Sainsbury(J) PLC65% 1st Mitg Deb Six BMS3 - ET9 8% Irro Uns Ln Six - 266 8alvesen (Christian) PLC5.5% Cam Pri 21 - 64 8% (18App) 8avoy Hotel PLC*B* Ord 5p - £145 Scanronce Higgs PLC5.75% Crv Cum Red Pri 21 - 195 Scott 3 Robumton PLC9.25% Cure Red Pri 21 - 75 (17Aps) Sears PLC73% Uns Ln Six 8297 - E72% 5 5 Shopnts Group LdOrd 5p ~ 173 (17Ap90) Sindall (William) PLC5.825% Cnv Cum Red Prt £1 ~ 95 (12Ap90) 600 Group PLC63v% Uns Ln Silk 6762 ~

800 (\$30p Ptc-07 ~ \$32 (12Ap80) 11% Uns Ln Six 9297 - \$36 (12Ap80) Sketchley PLC-42% Cum Pri \$1 - 130 Smith (W.H.) Group PLC-12* Ord 10p -AON FIND UNS LE SIX - SAO (18Ap80) Smithkine Beechem PLCADR (5:1) -\$40.2 1% Smithkine Beechem PLC/SmithkineADR (1:1) - \$35.7 Britis Industries PLC 11%* Deb 86t \$5:2006 - £87% Bruniti Jefferson)Group PLC 10%* Une Lh \$6t 75:75 - £81 9%*5 Cre Uns Ln Nts - £822 208 Bperuit C.A. (Special Agency) Ord 80p -

Spong Hidge PLCCnv Cum Red Pri 20p -DISW0 mhouse PLC9% Cny Une Ln Stit 1992 Sucility, Speakmen PLC9%% Red Cum Pri £1 - 83 (17Ap90) Swan(John) & Sons PLCOrd 25p - 850 90 Swan(John) & Sons Ld8.3% Cum Pri £1 -SWINGLORN & SORE LORGEN COM PYTET 67% 9 (12Ap50)
T & N PLC8% Mig Deb Skir 67/62 - 286
11 % Mig Deb Skir 95/2000 - 2500
Tata & Lyla PLC8%% Cum PY Skir E1 NO I (12Ap50)
Taylor Woodrow PLC8%% 1st Mig Deb
Skir 2014 - 273% % (18Ap50)
Teffor Hidge PLC Warrants to sub for Ord
-116

Tesco PLC 4% Uns Deep Diec Ln 8tk 2006 - E261/4 5925 - E3816, 503 THORN EMI PLCADR (1:1) - \$10.81 Thing(Thomas) PLC4.59% Cute Pri E1 -54 (184.090) 5.25% Cum Pri E1 - 63 (184.090) 8.4% Une Lis Bet Barel - 202 S 106 (174.090)

(17Ap80)
Tiphock PLC Units of 430p of Criv Uns Ln
Six 1990 - 473 3 5 7
Tootal Group PLC3% Cum Pri £1 - 40
(18Ap50)
75% Uns Ln Six 89/84 - 275
Torday & Cariste PLC Ord Sp(Ext Div) 145 50 (17Ap80)
Towles PLC7% Non-V-Ord 10p - 32
(12Ap80)
Trainfork House PLC74% Cum Pri £1 -(12Ap80)
Trainigar House PLO7%% Cum Prf £1 = 60 (18Ap80)
7% Um Deb 86: £1 = 52 (17Ap80)
8% Um Ln 56: \$459 = ±73 (18Ap80)
9%% Um Ln 56: \$2000(15 = ±73
Trainisport Development Group PLC4.2%
Cum Prf £1 = 51 (17Ap80)
9%% Une Ut 50: 95(2000 = ±77
(18Ap80)

Trusthouse Forts PLC5.28% 1st Mig Deb Sec 65/00 - 294% (16Ac90) SE 8040 - 1944 (184,991) 10,9% with Date St 91/96 - 1987 8 (184,990) 9,1% Urs Lin Sts 95/2000 - 1076 USKO LiChot R0.50 - 108 Unigete PLC691% Une Lin 80k 91/96 - 108 (184,990) (18Ap90) Univer PLCADR (4:1) -- £43.03 5% Uns Ln Sk 91/2006 -- £51 3 8% Uns Ln 8k 91/2006 -- £55 6 % 7 %

8% Une Li Set \$1/2006 - 285 8 % 7 15 %
Union intermetional Co PLG6% Cure Pri Sit £1 - 49 (17Ap90)
Unitive Corp Com Sit 35 - 59.2 (18Ap90)
Unitive Scientific Halps PLC6% Deb Sit 93/98 - £72% (18Ap90)
Unitive Scientific Halps PLC6.8% One Cure Hon-Vrg Red Pri £1 - 46% 6.3 % (12Ap90)
Upton & Southern Holdings PLC0rd 25p - £3 (18Ap90)
Upton & Southern Holdings PLC0rd 25p - £3 (18Ap90)
Unitive Halps Li57% Deb Sit 87/82 - 590 (12Ap90)
Worth Holgs Li57% Deb Sit 87/82 - 590 (18Ap90)
WCRS Group PLC6% Cure Pri £1 - 89 (18Ap90)
Walls Pri 10p - 33 (18Ap90)
Wallser(Thomas) PLC0rd 5p - 47
Warner-Lambert Co Com Sit 81 - \$110.475\$.725\$
Waverley Cameron PLC7.5p (Net) Circ Pad Pri 5p - 55 %
Wet Group PLC6% Deb Sit 85/90 - £50 (12Ap90)
Westland Group PLCWarnants to sub for Ord - 37 8
7% Corp Cure Pri £1 - 140 (18Ap90)

Westland Group PLL: Warranne as one to Ord - 37 8
71% Chr Cum Pri E1 - 140 (18Ap60)
Whitecord PLG4.1% Cum Pri E1 - 51%
(12Ap50)
Widney PLC9.76% Chr Cum Red Snd Pri 2000 E1 - 57
Xerox Corp Com Six 81 - 854% (12Ap80)

Financial Trusts, Land, etc. Attition Hume international PLC7% (Net) Cnv Cum Red Pri E1 - 104% (12Ap90) Australian Agricultural Co Ld\$A 0.50 -Australian Agricultural Co Loren von – 470 Cater Allen Gilt Income Fd Ld Pig Red Pri Cater Alian GR Income Fd Ld Pig Red Pri
1p - 25.68
Daily Mail & General Trust PLCOrd 50p 249 (12ApS0)
EFT Group PLCWarrants to sub for Ord 5 (10ApS0)
Eastern International Inv Trust PLC9346
Deb Sitk 9297 - 252 (18ApS0)
First Debenture Finance PLC11.125%
Severally Gib Deb Sit 2018 - 2567
(12Aps0)
First Ireland Investment Co PLCOrd 100 -

First Ireland Investment Co PLCOrd 10p -Warrants to sub for Ord - 24
First National Finance Corp PLC 10%
Subord Une Ln Stt 1992 - 289 G.Y. Berry Japan Fund Ld\$0.19 - \$32.86 (184590) G.T. Chile Growth Fund Ld Ord \$0.01 -28% 8% Warrants to sub for Ord - \$3 (17Ap80)

Govett Far East Investre \$1.0199 Govett High Income GIR Fund LdPtg Red Pri 1p - 33.76 (12Ap90) Greece Fund LdShs \$0.01 (IDRs to Br) -£2125 2200 Depository Warrants to sub for She -\$2200 \$2200 Heinia Holdings A/SWis to sub for "A"&"B" - 1:17% (IBApad) INVESCO MIM PLCWis To Subscribe for

- E-7% (IBAGG)
INVESCO MIM PLGWhs To Subscribe for Ord - 35 (IBAGG))
Inchcape PLGS % Gum Red Pri 90'92 E1 - 80 (IBAGG)
10% Uns Ln Stk 90'95 - 288 (IBAGG)
10% Uns Ln Stk 90'95 - 288 (IBAGG)
12% Uns Ln Stk 90'95 - 288 (IBAGG)
12% Uns Ln Stk 90'95 - 290 4
(IBAGG)
Nory & Sime Ariss Fund Sha of NPV(Globel Capital Portfolio) - \$2.4
(IBAGG)
Normon, Benson Int Inc Bond Fund Ld Pig Red Pri Inc 1p - 24.45 (17.409)
Kores-Europe Fund Ld Shs 90.10 - 58%
Shs(IDR to Br) 90.10 (Cpn 3) - \$3187%
MIM Britanus Jersey Gir Fund Ld Pig Red Pri 1p - 15.42
Malaysia Select Fund Ld Warrants to sub for Pig Shs - \$26
Malaysian Smaller Cos Fund (Caymart)Ld Ord \$0.01 - \$37% 3% 9% 9 (184.600)
Mediterranean Fund Ld IDRs (Br) (indenom of 10 Shs) - 2577.7504
\$83.8967 \$ 940 (124.pb0)

Mercury Selected Trust Shs NPV European Fund(Reg) - \$29.08 Mezzanine Capital&nc Tst 2001 PLC inc tezzanine Gapitalâine Tst 2001 PLGinc Strs Et - 180 3 National Home Loans Hidgs PLCOrd 159

7.5% Cnv Pri 21 - 784

- Louis Covernment Secs Fund Ld Ptg
Royal Trust Government Secs Fund Ld Ptg
Red Pri 1p - 51.62 (17Ap90)
Second Market Investment Co PLC2%*
Cnv Uns Ln Stk 1994 - £100
Ship Mortgage Finance Co PLC3%* Red
Deb Stk 91/93 - £75 (12Ap90)
Sims Smeller Compenies Fund Ld Ord
\$0.01 - \$10 (17Ap90)
Sims Derby BerhadSM 0.50 - 80
Smith New Court PLC12% Subord Uns Ln
Stk 2001 - £73 (17Ap90)
TR Wortdwide Strategy Fund Steav Shs
NPV (North America Fund) - 131.49©
TSB Git Fund Ld Ptg Red Pri 1ptCless*A*
Ptg Red Pri - 88.77 (18Ap90)
TSB ged Pri 1ptCless *B* Ptg Red Pri] 88.25 Theiland international Fund LdPtg Shs \$0.01 (IDR's to Br) - \$17% (17Ap80) 38 PLC7 % "A" Deb Six 89/92 - 284

9% "A" Deb Sik 91/94 – 283 (18Ap90) Noe & Income Trust PLCWarrant 89/64 bis sub for Ord - 17 (184p90)
Whitbread Investment Co PLC65/% Deb 5tk 8762 - 195 (174p90)
York Trust Group PLC6.75p (Net) Red Cum Crw Prt 20p - 57 (124p90)

Insurance

No. of bergains included 469 No. of bergains included are Britannic Assurance PLC5% Tax-Free Cum Pri Sk 21 - 55 Commercial Union Assurance Co PLC5% Cum Red Pri 88/2009 21 - 48 (18Ap80) General Acc Fire&Irié Asso Coro PLC 75% Uns Ln Sik 97/82 - 254 (18Ap90) 71% Uns Ln Sik 92/97 - 273 (18Ap80) Parentian RovalEschange AssurancePLC uarden RoyalExchange Assurance The Cum Fact Prif t1 - 76 7% Uns Ln Stk 86/91 - 285 8 %

Investment Trusts

= 128 SO SWIN BY PURK PLOSON DAY

= 128 SO Warrants to sub for Ord = 74 (17Ap80)

Abrust New European inv Trust Pic

Warrants To Sub For Ord = 40 40

Allance Trust PLC4%% Pri Stk (Cum) = 237 (17Ap80)

5% Pri Stk = 240 (17Ap80)

Anglo & Overseas Trust PLC4%% Cum

Pri Ett = 842

Beitle Gifford Stin Nigpon PLCWernants
to sub for Ord = 80 (18Ap80)

Hantant Innaument Trust PLC48% Cum

Pri Stk = 245

to sub for Ord – 80 (184,950)
Bankara invesament Triest FLCSL® Cum
Pri Six – 245
10%% Deb Six 2015 – 281% (174,950)
Sitish Empire Sec & General Trust 10%%
Deb Six 2017 – 277% 8 (184,950)
Writish Invesament Trust PLC11-180%
Secured Deb Six 2012 – 266%
(174,950)
Capital Geering Trust PLC10rd 25p – 480
Charrel Islands & Intil Inv Trust LiPig Red
Pri 10 – 1399

hames Islands or mir into Prt 1p = 1360 hildren's Medical Charity inv Tat PLC Ord S1 - 60 (12Ap90) City of Oxford Investment Trust PLCOrd inc 5p - 48

Dense investment Trust PLC Was to Subscribe for 1 Inc & 1 Cap - 53% Iuropean Assets Trust NV Br PL1 (Cpn 9) -- FL10.3 & C. Barnetter Br. (Cpn 9) - FL10.3

F.E. C. Eurorust PL05W% Cov Une Lin 36t 1986 - 1250 P.

F.A. C. Germany Investment Trust PLCOrd 255 - 130 30

Warrarms 91/2000 to sub for Ord - 35

F.A. C. Pacific Investment Trust PLC
Warrants to sub for Ord - 101 2

First Scottish American Trust PLC 11.5%
Deb 5tt 2015 - 257 % (18490)

First Spanish Inv Trust PLCWarrants to sub for Ord - 401 40

First Spanish Inv Trust PLCWarrance so sub for Ord – 40 1 Planning Claverhouse Inv Trust PLC11% Deb Stk 2008 – 283% (174p90) Planning Mencantile Inv Trust PLC3.5% Cum Pri Stk 21 – 45

Curri Pri Sik 21 - 45

Cartmore Value Investments PLCZero
Dividend Pri 10p - 55% 4

Cermun Smaller Co's Inv Truet PLC

Warmants to sub for Ord - 150

Glesgow incorpe Truet PLCWarmants to
sub for Ord - 2%

Globe Investment Truet PLC10% Deb Sik
Brid - 12%

Henderson Highland Truet PLCOrd 25p 81 % 2 % 3

Veg to sub for Ord - 25 2 * 4

81 % 2 % 3 Vires to sub for Ord - 22 3 4 5 Lazard Select inventment Trust LdPig Red Pri 0.1p Global Active Fund - 210.37 10.375 (12Ap90) Prig Red Pri 0.1p U.K. Active Fund -210.34 (17Ap90) Leveraged Opportunity Trust PLCZer Con Civi Uns Ln Six 96/99 - 281 (12Ap90) Opt So - 109

Criv Urs Ln Six 96/99 - 201 (12Ap90)
Ord Sp - 109
Merin Ind Green Inv Tet PLCOrd 25p - 2009
Melitrust PLCWistments to MAS for Ord - 5 (12Ap90)
Fights and Issues Inv Trust PLC7%%
Curn Pri £1 - 60 (12Ap90)
Scottish Eastern Inv Trust PLC9%% Deb Six 2020 - 275 (16Ap90)
Scottish National Trust PLC10% Deb Six 8011 - 000
Securities Trust of Scotland PLC7%-Deb Bit 85/93 - 054V. Pines investment PLCVVerrents to sub for

Shires investment PLCVvarrants to sub Drid - 38 TR City of London Trust PLC6% Non-Cum 2nd Pri Sit 81 - 50@ Witten Investment Co PLC6% Deb Sit 96/89 - 871 (12Ap90)

Unit Trusts No. of bergains included 16 M.& G. Suropean Dividend Funding Units = 54.9
Accum Unite = 84.2 .A (12Ap80)
M.A. G.Beid & Gereral Funding Unite = 48
SD.6 (16Ap80)
M.A.G. International Income Funding Units
- 72.4
Accum Units = 89.8

Mines - Miscellaneous Award Inc.Com St. NPV - Eff. 11e0
Botswana RST Ld Pull - 80% (12Aps0)
De Beera Consolidated Mines Ld Did
R0.05 (Br) (Cpn 84) - SF31.65 31.85
Europe Minerals Group PLC Ord 2p - 75
80 (12Aps0)
Werrents to sub for Ord - 9 (18Aps0)
RTZ Corporation PLCS.225W "A" Cum Pri
E1 - 38 (12Aps0)
3.5% "B" Cum Pri E1(Reg) - 40
(12Aps0) No. of bargains included 135

Mines - South African No. of Dargains unbooked Barnato Exploration Ld Ord R0.01 - 45 Laborato Paris Invest Co Ld R0.10 =

ohame 26% 20% Lacowe Platenum Mired Later Rt.01 -125 (18Ap80) Lindum Reets Gold Mining Co Later Rt.01 - 30 New Control Min. New Central Witwestersrand Areas Ld R0,50 - 59 (18Ap\$0) Tweeforstein United Collectes Ld Ord R0,50 - 225 (17Ap\$0) Western Deep Lewis Ld Option to Sub for Ord - 211 (12Ap\$0)

Oil No. of bergains included 1716 British Petroleum Co PLC8% Cum 1st Pri £1 - 69 (18A980) 9% Cum 2nd Pri £1 - 76 (18A980) Burnen Ce PLC8% Cum 2nd Pri £1 - 48 (17Ap90) 7'% Cum Red Prf E1 - 60 7 % Corn Red Prf 21 - 80 8% Cum Prf 21 - 65 La5MO PLC 10km Den Rez 2009 -280% Shell Transport&TradingCo PLC Ord She (Br) 25p (Cpn 184) - 448 67% 1st Prf(Cum)21 - 43 8 Zapata Corp Com Sik \$0.25 - \$2.8 (12Ap90)

Property No. of bargains included 448 Alinett London Properties PLG9½% 1st Mtg Deb Stx 98/2001 - £77 (18ApS0) ming uen six 96/2001 – 277 (18ApS0) Bampton Property Group Ld7%% Lins Lin SM(\$7/65) – 276 (12ApS0) SM(\$7/65) – 276 (12ApS0) SM(\$7/65) – 276 (12ApS0) British Land Co PLC 10%% Dist 1st Mitg Dab Six 2019/24 – 280 % (12ApS0) British Estate PLC 10%% 1st Mitg Dab Six 2018 – 100% Capital & Counties PLC9%% 1st Mtg Dab 5tk 2027 - 275% % % % % % 9%% Una Ln Stk 81/86 - 281%

Charterood Alliance Hidgs Ld7%% Uns Ln Six 50p - 28% (18ApB0) City Site Estates PLC5.25% Criv Cure Red Pri 21 - 74 (17Ap90)
Pri 21 -

Colmanic Alechinvestments Ld8% Uns Ln Six 91786 - 275 (12Ap90) Deres Estates PLC7.75% Cov Curn Rad Pri St - 63 4 7 8% Uns Ln Six 82/87 - 273 (12Ap90) Great Portland Estates PLC9.8% 1st Mig Deb Six 2018 - 274 % (18Ap90) Greycoat PLC91/% Curn Rad Pri 2014 21 - 81 Hammerson Prop Inv&Dev Corp PLCOrd 25p - 902 Hastemere Extense PLC10%% 1st Mitg Deb Six 98/2003 - 281 ½ (18Ap90)

10%% 1st Mtg Deb Six 2018 - 279 (15Ap90) Land Securides PLC6% 1st Mtg Deb Six 8893 - 277 8 9% 1st Mtg Deb Six 66/2001 - 274% 8%% Una Ln Six 92/97 - 276% 7%

ondon&Prov Shop Centres(Hidge)PLC 10% 1st Mtg Deb Stk 2028 - 274% Lynton Property&Reversionery PLC10X% 1st Mig Deb Six 2017 – 277% (18Ap90) MEPC PLC3.55% Cum Pri Six E1 – 44%

(12Ap90) 9%% 1st Mtg Deb Stk 97/2002 - 979 10%% 1st Mig Deb Sit 2024 - 282% 8% Uns Ln Sit 2000/05 - 286 10%% Uns Ln Sit 2032 - 273% Merin International Properties LdCum Red Criv Pri £1 - 20 Red Criv Pri 51 - 20 P & O Propeny Holdings Ld8% Una Ln Sit 97/99 - 270 (12Ap\$0) Peel Hidgs PLC 10% Cum Pri 50p - 36 (17Ap\$0) \$25% (Net) Criv Cum Non-Vig Pri 51 -

9%% 1st Mtg Deb Stk 2011 - 274% % reel South East Lu6%% Una Ln Stk 87/97 - £74 (17Ap80) ower Corporation PLC New Ord 1/20.10 -178

Property Security Inv Trust PLC8% Cum
Pri 21 - 90 Prif I = 30

Regis Property Hidgs PLG8% Gtd Uns
Ln Std 1997 ~ 275 (184080)

Rosehaugh Greycost Estates PLC11% 1st
Mrg Deb Std 2014 ~ 264% % 5
(124080)

Scottish Metropolitan Property PLC10%
1st Mrg Deb Std 2016 ~ 276%
Shietd Group PLC0rd 5p = 22 (184090)

United Kingdom Property Co PLC6%%

Plantations Beradin Hidgs PLC5p - 32 (17Ap90) Chilington Corporation PLCWarrants to

sub for Ord = 30
9½% Curn Rad Prf 21 = 77
Fix Crw Urs Ln Sm 1865 = 186
(12Ap80)
Narborough Plantations PLCOrd 10p = 30
(12Ap80)
Padang Sanang Hidge PLC10p = 82
(17Ap80)
Singapore Park Bulletin (17AcSO) Ingepore Para Rubber Setates PLCSkk 5p - 53 (17ApSO) Shipping No. of bargains included 227

Bergesen d-y AS"B" Non Vig Shs NK5 -N60436 BO 1 W NECC PLC Var Vtg Ord Sp - 126 % 7 % 8 8 Per PLC Var Vtg Ord Sp - 126 % 7 % 8 8 Per Warrants to purchase Did Stk - 85 7 Utilities No. of bargains included 12

CESC Ld Equity Ru10 - 35 GTE Corporation Com 95: UL10 -\$88.480155 (17Ap90) Water No. of bargains included 1038 Bristol Waterworks Co 4.9%(Fmly7%MaxQCone Ord Stk = \$400 . (124,990) 3.5%(Fmly 5%Max Ord Stk = \$400 (184,990) 3.5%(Fmly 5%)Cons Pri Stk = \$420 1124,990

[12Ap80] John Valley Water Co-4.9%(Fmly 7%)Ord Str - 2800 (17Ap90) Iartispools Water Co-5.5%(Fmly 6%)Mex Ord Str - 2550 Gd-Scothym Water Co-10% Had Deb Bitt 85598 - 202% 6V (12Ap90)

Mid-Sussex Water Co 4.9% (Fina) 7% Max
Add Ord Six = 2950 (17Ap80)
North Surrey Water Co 3.5% Pri Six =
2300 (17Ap80)
Porsmouth Water Co 2.1% (Fini) 3%)Perp
Pri Six = £1275®
South Staffordshire Waterworks Co

South Staffordshire Waterworks Co 3.5%(Fmly 5%)Cons Pri Stk - 2550 (18A)80) 4.5%(Fmly 7%)Red Pri Stk 88/90 -21940 1949 K% Red Deb Sik 98/2000 - 279 (12Ap90) Sunderland & South Streets Water Co 11.80% Red Deb Stk 96/97 - £92 %

(12A90)
Whetham & East Denb Water Co
3.5%(Fifty 5%)Cons Prf Sik - \$460
(18A90)
York Waterworks CoCons Ord Sik
4.9%(Fifty 7% Max) - \$1220 (17Ap80)
Cons Prf Sik(4.2% Mex Fifty 6%) \$900 (17Ap80)

Miscellaneous Warrants No. of bargains include Citic Telecommunications EdWis to purch Ord Shs of HK Telecom 90/95 - \$0.2

(12Ap90) USM Appendix

ADG Group PLCOrd 5p - 15% 6% 7 AmBrit International PLC9% Cnv Uns Ln S& 1995 - £54 5 (18Ap80) Atlantic Resources PLCWarrants to sub S& 1996 - 204 5-1 comments to sub-tor Ord - 1 K
Barlis Holdings PLCOrd 10p - 165
Constraints Microwave (Hdgs) PLC6.0%
Criv Carn Rad Prf 2005 21 - 85
(17Ap90)
Corton Beach PLC7.5p (Net) Criv Curn
Red Prf 10p - 55
Devey Warren Hdgs PLCVer Rate Criv
Uns Lin Six 1996 - 294
Greet Southern Group PLC6.75p Curn Criv
Red Prf 5p - 75 (18Ap90)
Midland & Scottlish Resources PLCOrd

Midland & Scottish Resources PLCOrd -10p - 173 5 Select'V PLCOrd 1p - 11% P Shaldon Jones PLCOrd 25p - 88 (17Ap90) Thorpac Group PLCSp Cniv Red Pig Pri 2007/05 50p - 75 (12Ap90) That Section RI (2D0 fib. 14 2001/05 50p - 75 (12ApS0)
Total Systems PLCOrd 5p - 14
Visited Group PLCOrd 1p - 124, 2 44
Visited Group PLCOrd 1p - 124, 2 44
Wysevel Garden Cartres PLC8.5% (Net)
Cnv Curn Red Pri 21 - 148
Xma-Vision PLCOrd ip20.05 - 72®
Yesterton investments PLC8% Cnv Uns
Ln Six 1997 - 285

The Third Market Appendix Chartwell Group PLCOrd 21 - 295 302 (18ApB0) Poddington PLCOrd 5p - 71

Rule 535(2) African Gold PLCOrd 1p - £0.105 0.11 0.118 Appleton Hidge PLCOrd 10p - 20.06' Argensi Football Club Ld Ord 21 - 23500 (17Ap80) Chemnel Islands Come (TV) Ld Ord Sp = 20.41©

D.8.S.Management PLCOrd 10p = P1.8 (12Ap90) Pawson(William)Hidgs LdOrd 10p = 23.075 Electral: Hidgs PLCOrd 1p = 20% Electral Hidgs PLCOrd 1p = 27% (12Ap80) Exchem PLCOrd 50p = £1.9 (18Ap80) G.R.I. Electronics PLCOrd 10p = £0.1025 10**b**

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1. 4.

G.R.I. Electronics
(18Appen)
Gandar River Resources PLCOrd Sp. 90.18 (17Ap80)
Hambros PLCOrd 20pt22 Options 88/91) 20.65
Hydro Hotel Eastbourns LdOrd 21 - 24
(18Appen) (18Ap90) Jersey Gas Co Ld5% A Cum Pri £1 -20.33 (184p50) Kisawort Serson(Guarmaey)Fund Man International Income - 21.919 2.056 (124p50) Le Riche's Stores Ld'Ord \$1 - 24 London Wall Hidgs PLCOrd 21 - 23.16

MIM Britannia International Eddapan MIM Britssmie International Lidebean income & Growth - \$1.846 Manchester United Football Glub Lid Crd \$1 - 221% (18Aps90) North West Exploration PLC Ord 20p - 25 Owl Creek Investments PLC Ord 5p - \$1.05 (18Aps90) Pan Ande (18Ap90) Rangers Football Club PLC Ord £1 = \$80 (16Ap90) Southern Newspapers PLC Ord £1 = £3 (12Ap90) Sun Oll Britain LdOS Royalty Stk Unita 1p - 20.31 (12Ap90) Thersettentic Hidge PLCOrd 50p - £316 Ptd Ord 50p - £316 Wadworth 3 Co816% Cure Pri 21 ~

20.849 Neetablx Ld"A" Nor.V Ord 25p - 25.95 Nymatay Properties PLC25p - 21.55 RULE 535 (4) (a) RULE 535 (4) (a)

Bargains marked in securities where principle market is outside the UK and Republic of treland. Quotation has not been granted in

London and dealings are not recorded in the Official List. Ampol Exploration 51 e AS2.273
Asia Oil & Minerals 1.5
Aust. Foundation Inv 65 (18/4)
Boral Ord, Stk. AS3.313.315
Bounty invs 85 e (12/4)
City Developments SS3.256 (12/4)
City Developments SS3.256 (12/4)
Class. Moderfentiens 44
Harland (John H) Co S23.71901 e (12/4)
Hevel Corp S13.665.75.875 4 .125 e
Nighveld Steel & Vanadium \$4.75 R19.15
L12/4)
Kem Corp AS.84

(12/4)
Kern Corp AS.84
Expresses International \$24.50% • (18/4)
Kullim Risalaysia Grid 42 • (12/4)
Lawter International \$13 •
Rabional Electronics (Compolicated) 5 •
Gill Search 28
Oversess Chinese Banking Corp \$3.2.26 (18/4) A)
Palabora Mining R69
Selangor Coconute 30 ¢ (1.7/4)
Selangor Coconute 30 ¢ (1.7/4)
Stoggaocre Land SS14 93937 (1.7/4)
Sloryos Miaiog NL AS.038
Upited Overseas Land SS2.1. 11 (18/4)

BAHAMAS

The Financial Times proposes to publish a Survey on the above on

10 July 1990

For a full editorial synopsis and advertisement details, please contact:

Nigel Bicknell

on 071-873 3447 or write to him at:

Number One, Southwark Bridge London SE1 9HL.

FINANCIAL TIMES

The Financial Times proposes to publish this survey on:

25th May 1990

For a full editorial synopsis and advertisement details, please contact;

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> > or Chris Schaanning in London on 071-873 3428

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30

FINANCIAL TIMES

NORWAY

August 1945 But in demonstration -

100

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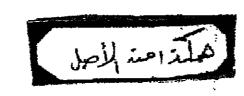
Chris Schaanning or Gillian King

on 071-873 3428 or 4823 or write to them

at:

Number One, Southwark Bridge London SE1 9HL.

FINANCIAL TIMES



LONDON STOCK EXCHANGE

Globe bid encourages the market

A BID of more than 21bn for one of the FT-SE 100 Index stocks provided the platform for a rally in the UK stock market yesterday, but enthusiasm was soon checked by less agreeable news from the corporate sector. The Footsie Index tried to recover the 2,200 mark but turned back to close off the top with a net gain of only a

couple of points.

However, traders were heartened by the market's relative resilience, while agreeing that technical factors played a sig-nificant role yesterday, the end of the second week of a trading account extended to three weeks to include the Easter break. Three week accounts

Acces	ot Dealing	Dates
Apr 9	Apr 10	- May 19
Option Declarat Apr 28	Liey 10	May 20
Last Deslings: . Apr 27	May 11	May 25
Account Day: May 8	May 21	Jun 4
Thew Mone dead	lago may tako alasas days s	place Teas offer

firms because they present them with extended financing costs and a prolonged exposure to external infinences.

The £1.03bn cash bid for Globe investment Trust from the British Coal Board's pen-sion funds was regarded as a move of potentially bullish sig-

are unpopular with trading

nificance for the equity mar-ket. It indicated the willing-ness of a large institutional ness of a large institutional investor to deploy substantial funds in equities at current levels, giving credence to the belief of many analysts that the FT-SE 2170-2.200 area may represent a buying range for the big pension funds. However the price paid for Clobe ever, the price paid for Globe represented a significant dis-count to market values.

market, and especially the UK clearing banks which are expected to suffer losses on their curporate loan books. The Globe move came early and helped equities resist the effects of the overnight fall on Wall Street and in Tokyo. The UK market edged higher but a gain of 6.4 proved as much as buyers would allow. Support faded and share prices drifted The final reading showed the FT-SE Index at 2,187.1, a net rise of 2.4 points. The week has brought a fall of 35 points in the Footsie which was unchanged over the preceding

heck from the day's highs.
On the downside were the week. The fall below Footsie 2,200 this week has reflected a suspensions of Sheraton Secu-rities, which rattled a property wide range of adverse factors, including the apparent impo-including the UK Government and official data showing renewed inflationary pressures sector still overshadowed by high interest rates in the UK, and of FKB, the sales promotion agency. Increasing evidence of the strains on some and a slowing economy in the corporate balance sheets has helped to depress the equity

volume has remained fairly light, with little sign of enthu-siasm on either the buy or sell side of the trading books. Yes-terday's Seaq volume of 406.7m shares, compared with 491.5m on Thursday, took in a sizeable proportion of inter-dealer business as traders struggled to avoid taking on heavy stock

firmed a a mutual cooperation

Alumasc, the brewery and

building products maker, moved swiftly forward on news

of an £32m agreed bid from Glynwed International to end

69 up at 232. Mr Robert Sassoon at

County Natwest said of the deal: "Its a good fit for both the

catering equipment side and the building products side of Glynwed." He however said:

"There is going to be little impact on earning per share in 1990 and 1991." Glynwed closed

3 lower at 249p. Camford, the subject of a 253.8m bid from Markheath

Securities closed 11 up at 331p

after the company forecast an

improvement in profits and a higher valuation on its proper-

ties. After the market close,

Markheath announced a 14 day

There were more scare stories around in an extremely nervous building sector. Fair-

briar was targetted by specula-

extention to its offer.

Brewers and Disti Industrial Group ... 500 Share Index ... Capital Goods

banking, NATIONAL WESTMINSTER BANK in

the NatWest Group's

Mr Bernard Paver who

OH & Gas

FINANCIAL TIMES STOCK INDICES 75.53 75.56 75.88 84.20 (2/1) 127.4 49.18 (9/1/35) (3/1/75) 85.50 85.55 105.4 50.53 (28/11/47) (3/1/75) 2006.6 (5/9/89) 1712.2 1712.2 (19/4) 247.9 (20/4) 734.7 378.5 (15/2/83) (26/10/71) FT-SE 180 Shore 2205.9 2214.5 2222.1 2184.7 2463.7 986.9 (19/4) (3/1/90) (23/7/84) Ord. Div. Yield Earning Yid %(fulf) P/E Ratio(Nati(*) Basis 100 Govi. Secs 15/10/26, Fixed int. 1928, Ordinary 1/7/35, Gold mines 12/9/55, Basis 100 12.03 10.TT 20,586 681.60 19,955 366.5 19,557 588.84 19,178 311.5 GILT EDGED ACTIVITY 19,802 SEAO Bargns 4.45pm Equity Turnover(Em)! Equity Bargains! Shares Traded (mi)! Gilt Edged Bargains 80.8 5 - Day average 68.7 Day's High 1717.1 Day's Low 1709.5 "SE Activity 1974, fexcluding intra-markst Oped 9 am 10 am 11 am 12 pm 1 pm 2 pm 3 pm 4 pm 17124 1715.8 1711.9 1712.4 1713.0 1713.0 1713.5 1714.7 1712.5 Por FI Indices of daily Equity Bergains and Equity Value and of the hiv-day sveragos of Equity Bargains and Equity Value, was dis-combinated on July 31. Closing values for July FT-SE, Hourly changes Day's High 2191.1 Day's Low 2184 8 Open 9 mm 10 am 11 am 12 pm 1 pm 2 pm 3 pm 4 pm 2185.7 2190.3 2185.3 2187.9 2188.7 2188.0 2189.8 2191.0 2187.1

TRADING VOLUME IN MAJOR STOCKS

Heavy trading in Asda

Asda, the supermarket group, continued to come under pressure in substantial trading activity. A number of specula-tive reports were responsible for the decline, and Asda closed 3 lower at 91p for a fall of 11 on the week. Turnover yesterday was 13m shares.

Suggestions that the Belz-berg brothers of Canada had reduced their modest holding still further was one the first reasons for Asda's early decline. The belief in some quarters was that a leading UK securities house had bought although many dealers considered this unlikely.

Further pressure came from a technical analysis by Klein-

wort Benson, which suggested that since the important £1 chart point had been breached, Asda's theoretical chart target was now 52%p. Mr Paul Smiddy of Kleinwort said be did not expect Asda to fall by nearly as much as the techni cal analysis augusted, but added that the weight of sali-ing pressurs would force fur-ther limited losses.

Other reasons for Asda's drop included suggestions that a line of stock had been offered in the market. "Market makers had lines of stock on their books at the begining of the week. When it started to weaken some started to sell and the price fell further," one analyst said.

Analysts also suggested that Asda's 10 per cent decline over the last week was due partly to its relationship with the stocknarket. "The company is not talking nearly enough to the City. So no news is bad news. But it does seem as if there are no new problems with its Gate way conversion plans or its new distribution system," another analyst added.

Bid for Globe

The Coal Board pension funds' offer for Globe Invest-ment Trust, Britain's premier trust, surprised many market operators as well as, apparently, Mr David Hardy, chairman of Globe. Late the previous day he had dismissed market speculation with the words: "I do not believe there is any credence in this Coal Board story. I was with them today (Thursday) and this was never mentioned."

The hid follows similar successful raids on investment trusts by Coal Board funds and is of 191p for each Globe share not already owned, which values the Trust at just over £1bn.

Following a recent purchase of shares, the Coal Board fund was obliged to make a full offer because its holding (33.8 per cent) had exceeded the regulatory 30 per cent. Globe shares closed 14% higher at 189p.

Some analysts believe the offer was made only to comply with UK company law but offers on sidered the funds' intentions to be hostile. "Globe's

ers considered the funds' inten-tions to be hostile. "Globe's performance over the past two years is almost pedestrian It's cash rich and, harring a refer-ence to the Monopolies & Merg-ers Commission or a surge in the equity market, I can't see how the trust can defend treet' "said one sector energial itself," said one sector special-

The prospect of reinvestment, as the investment funds maintain their weightings, and the hunt for the next takeover candidate ensured increased activity throughout the sector.

Hillsdown wanted

Hillsdown, the food, furniture and property company, advanced in busy trading fol-lowing an announcement that its Canadian Maple Leaf Mills subsidiary is to merge with Canada Packers, Canada's larg-est publicly quoted food processing company. Under the terms of the deal, Hillsdown will control 56 per cent of the merged company, which will be one of the largest food pro-cessing firms in North Amer-

The market responded favourably to the news with Hillsdown closing 5 higher at 244p on a turnover of 5.0m shares. Mr Carl Short of Kit-cat & Attken said that although the merger will not affect Hillsdown earnings until next year, positive sentiment had driven its shares higher. "It reinforces the view that Hillsdown is focusing on food."

Mr Short increased his profit

estimate for this year to £250m from £238m, and to £300m from 2270m next year.

the suspension of dealing in Sheraton Securities, pending clarification of the company's

financial position. Sheraton was suspended at 36p, down 6. Dealers said talk that a US bank would not make any fresh loans to Sheraton was cited as one reason for the sus-pension. Another suggestion was that shareholders would not agree to a rights issue without the commitment of its banks, in its statement, Shera-ton said it had approached its banks and institutional shareholders with a view to securing its financial position.

In any case, the news rippled through the property sector, with leaders MEPC, down 7 at 196p, and Land Securities, 9 lower at 476p. Speyhawk gained 10 to 179p on relief that it was not the property com-pany to be suspended yester-

The water stocks extended Thursday's good performance which was prompted largely by a positive note published by Hoare Govett. Dealers said activity in the shares was mostly one way and that this tended to accentuate rises in the individual stocks. Hoare's ground stocks were ground favoured stocks were among the best performers. Anglian added 4% at 150%p and Wessex 6 to 151p— both were labelled noticeably undervalued by Hoare—while Thames advanced 6% to 136p. Weish Water edged up 2 to 164p after dealers became aware of a notice

dealers became aware of a posi-tive lunch at County NatWest. LASMO, a poor market in recent sessions, staged a deter-mined run, closing 7 higher at 588p. Turnover came out at 1m, well up on normal levels and the shares were given a late boost after a single trade of

other oil shares were mixed with the sector tending to mark time in line with crude oil prices; the latter were much steadier yesterday after the steep falls of recent weeks. The

NEW HIGHS AND LOWS FOR 1990

MINT THRONG (15), BRITISH FUNDS (2) BUILDINGS (1) STORES (1) ELECTRICALS (3) POODS (1) SEDISTRALS (4) AGA, Alumano, Sing Furniture, Whitington, LUBERTS (1) PAPERS (2) TRANSPORT (2) TRUSTS (1) CLS (1). OF TRANSPORT OF TRUSTS (7) CHAS (1).

INTELLIMINE (19) CAMADIANS (11) EASE(8)

AMERICANS (1) CAMADIANS (11) EASE(8)

OF BREWELTS (9) STREETHING (11) EASE(8)

OF ECTRICALS(15) ENGINEETHING (10) POOF

(9) HOTELS (1) MOUSTHEALS (47) AUT.

ASSOC. Sch. Ports, Auliel Assocs., Bardon.,
Barder Intl., Beapel, Seek-cod, Sritish Visis
CH India, Cape India, 8-Spc PL, Claybible,
Osao & Bower, Dyson (J. & J.), Deen,

retine House, Franch (Thee.), Gloves, Immplem Höges, Granacte, Do. 71-2 pc list. Ar., Green (E.), Hermann 8-5p (Net) Pri. BVOS, Hermann Wirts., Hermann Leelle, Immretarope Tech., Lincel, London Premise Charles, Scott Robertson, Gamelbert, Renk Cry., Scott Robertson, Gamelbert, Renk Cry., Scott Robertson, Gamelbert, Scottintiles Beachard Es. Units

MOURANCE (2) LEGURE (4) MOTORS (4) REMEPAPERS (1) PAPERS (17) PROPER (22) TEXTILES (6) TRANSFORT (2) TRUE (17) OLS (4) OVERSEAS TRANSFER (6) MPES (15) THIRD MARGET (1).

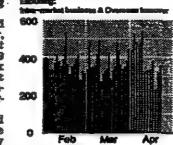
3,784 1,871

RISES AND FALLS

On Friday On the week 84 11 21 18 20 992 805 1,599 731 ial and Prope .. 121 46 10 91 П 201

FT-A All-Share Index

Equity Shares Traded



latest performance was said by specialists to have followed news of the emergency OPEC meeting to be held on May 2. BP, where interest was believed to have been boosted by a positive note on the stock by Prudential Bache, the US investment house, edged up 1% to 316%p. Burmah dipped 7 to 601p, ignoring what were described as spurious takeover

Midland & Scottish Resources gave up 7 more to 166p after comment on the proposed 2150m rights issue and acquisition of the Guernsey-based Tortin Investments. Hardy Oil rallied 3 to 178p.

Barclays Bank were notice-ably weak, closing 3 off at 5380 with dealers reporting at least two substantial lines of stock overhanging the market. All the banks have been hit this week by concerns about the impact of the British & Commonwealth affair on loan

Warburg Securities referred to the corporate bad debts scenario in their latest Equity Briefing, "Corporate bad debts have now become a major sector issue and all the omens and available statistics are bad. We believe sentiment will remain subdued until the interim results have quantified the damage

But other banks managed to eep their heads above water. Lloyds progressed late in the day to close 5 higher at 2549 while NatWest, after figures from its US subsidiary, held at

General Accident managed a minor improvement, closing 3 shead at 100Sp after Battery-march, the US securities house, declared it was seeking to buy stock in the composite insurer. Commercial Union (CU) eased to 458p; earlier in the week the company con-

agreement with Tokio Marine and a share swap with the Jap-anese group. Tokio holds a 2.9 ### State Charge | 1907 | ### ASSAA Group | 1,000 | 91 - 3 | ### ASSAA Group | 1,000 | 91 - 3 | ### ASSAA Group | 1,000 | 91 - 3 | ### ASSAA Group | 1,000 | 91 - 3 | ### ASSAA Group | 1,000 | 91 - 3 | ### ASSAA Group | 1,000 | 91 - 5 | ### Assaa - Lyono | 500 | 500 - 1 | ### Assaa - Lyono | 500 | 500 - 1 | ### Assaa - Lyono | 500 | 500 - 1 | ### Assaa - Lyono | 1,000 | 100 | 100 | ### Assaa | 1,000 | 100 | 100 | 100 | ### Assaa | 1,000 | 100 | 100 | 100 | ### Assaa | 1,000 | 100 | 100 | 100 | ### Assaa | 1,000 | 100 | 100 | ### Assaa | 1,000 | 100 | 100 | ### Assaa | 1,000 | 100 | 100 | ### Assaa | 1,000 | 100 | 100 | ### Assaa | 1,000 | 100 | 100 | ### Assaa | 1,000 | 100 | 100 | ### Assaa | 1,000 | 100 | 100 | ### Assaa | 1,000 | 100 | 100 | ### Assaa | 1,000 | ### Assaa | 1,000 | 100 | ### Assaa | 1,000 | ### Assaa | 1,00 per cent stake in CU which in turn has a 0.2 per cent holding in Tokio. Commenting on the crossholding the Smith New Court insurance team said "the announcement is a useful, if unintentional shot across Sun Alliance's how that CU is not going to be a sitting duck; we suspect Tokio Marine would make a useful white knight." Sun Alliance has a 14.5 per cent stake in CU, mostly cent stake in CU, mostly acquired from Adsteam, the Australian group, last year. Insurance brokers performed well, Sedgwick adding 3 at 252p and Willis Faber 4 to 279p. The former was boosted as a large seller order was finished while Willis continued to percent to hinte that Johnson respond to hints that Johnson & Higgins, the US group, may have been adding to its 5 per cent holding.

tors and the shares ran back to close a net 16 off at 35p. The company promptly issued a statement that it knew of no reason for the sharp movement, that it continued to trade profitably and enjoyed the support of its bankers. Speculators also moved in to sell Stanley Miller, which dropped 17 to 43p, Anglia Secure Homes, 9 off at 89p, and McCarthy & Stone, 4 lower at

STC, the electronics group, dvanced 8 more to 289p still sustained by talk that a deal over its ICL computer subsidiary was imminent. STC is scheduled to reveal its new computer on May 3.

mean ail the bad news being taken above the line in the first year to eventually produce a favourable 5-year track record. "All logic points to the group taking a big hit in 1990 then improving after that." Sketchley fell 33 to 233p on the announcement after Thurs-

13.23

16.59 16.73 18.20 19.54 20.25

APPOINTMENTS

Kleinwort Benson cut its forecast of this year profits from £131m to 116m, and reduced its 1991 estimate by £10m to £120. Explaining the cut, Mr Jamie Stevenson at Kleinwort said: "Actual trading conditions for UK housing and concrete products continue man has a 20 per cent stake, to deteriorate. In housing, in particular, ECC has been too optimistic." Mr Stevenson also believes that the appointment of the new chief executive, will

day's market close that Com-pass Group would allow its bid to lapse. Compass group gained 19 to 324p on the news.

The latest increased and final offer for Walter Runciman from Forvaltings AB Avena (Avena), the Swedish property concern, and news of Runciman telks with a third party lifted the shares 65 to

Interest spilled over into

James Fisher, in which Runci-

and the close was 7 higher at

US buying was noted in Grand Metropolitan where the shares firmed 3 to 587p. An overseas investor switching out of the West German market into UK equities favoured Allied Lyons. The shares hardened 6 to 438p, with sentiment still positive on the recent Embassy Hotel sale.

The listing of marketing services company, FKB, was suspended with the price at 118p. The company issued a profits warning and announced proposals to seek refinancing. Parkway, the USM-listed printing services concern, slumped to 16p before closing 10 down on the day at 20p on worries about its financial position. Other market statistics,

including the FT-Actuaries Share Index and London Traded Options, Page 9.

LEADERS AND LAGGARDS

Percentage changes since December 29 1989 based on April 19 1990 All Share Index
Engineering-Aerospace
Financial Group
Consumer Group
Building Moterials
Motors
Technicals 2.57 10.62 10.91 Food Menufacturing ... Other Industrial Mate Insurance(Srokers) Investment Trusts
Contracting Construction .
Insurance(Life)
Telephone Networks
Publishing & Printing
Publishing & Printing naurance(Srokers) .. 8.41 8.82 9.17 9.46 9.65 9.65 9.67 9.69 9.70

BENCHMARK GOVERNMENT BONDS 4/93 5/99 10/08 91-20 +02/32 13.80 13.38 88-00 +02/32 12.77 12.59 78-27 +09/32 11.58 11.52 10,000 13.66 12.66 11.58 LIK GILTS 10.500 8.500 +01/32 8.86 -03/32 8.86 8.52 8.46 No 119 4.800 No 3 5.700 86.2228 -0.040 88.9553 -0.134 JAPAN GERMANY 05/00 93,6500 -0,200 8,73 8,63 FRANCE BTAN OAT 96.0181 +0.325 10.06 92.7500 +0.300 9.66 02/95 9,000 8.500 CANADA ' 9.750 05/00 88.6000 +0.850 11.71 11.43 10.78 NETHERLANDS 7.750 01/00 92.3800 +0.090 8.94 8.93 8.95 AUSTRALIA 12.000 7/98 91.8912 -0.467 13.65 13.35 13.42 orning seesion Prices: US, UK in 32nds., others in decimal

Technical DelaiATLAS Price Sources

COMMODITIES

WEEK IN THE MARKETS

Oil recovers as Opec sets meeting

THE ORGANISATION of in US crude stocks. Although the increase was under Im bartries' wiped out the week's rels, compared with a rise of slide in oil prices with its sur-prise announcement on Thurs-day of an emergency minists rial meeting on May 2. Behind the slide earlier in

the week was market disap-pointment over the outcome of the talks in Jeddah, Saudi Arabia, between the oil minis-ters of Saudi Arabia, Kuwait and the United Arab Emirates. All three countries have been producing far more than their agreed Opec quotas.
Their meeting was called

.

hastily following the previous week's market retreat, and was reported to have produced informal pledges from Kuwait and the UAE for unspecified cuts in production.

However, oil traders remained unconvinced that any action would quickly reduce the surplus of supplies already weighing on the mar-ket. On Wednesday dated cargoes of Brent crude were almost down to \$15 a barrel. while the June price closed at

\$16.30. Prices have been driven down by a big rise in oil stocks and a huge surplus of oil heading for market from the Middle East. In addition, the American Petroleum Institute on Tuesday reported a further increase rels, compared with a rise of am barrels the previous week, the figures show that the surplus of US crude - now 51m barrels higher than a year ago

is not declining.

Opec considers \$18 a barrel

an appropriate reference price for an average of its select crudes. Mr Sadek Boussena. the Algerian minister and Opec's president, calling the emergency Opec session, said the oil ministers would "exam-ine steps to take to arrest the degradation of the market", and restore prices to the Opec

target.

News of the meeting, to be held in Geneva, was immediately followed by a sharp rise in prices, with June Brent moving back above \$17 a barrel on Thursday and continuing to hold the gains yesterday.

Aluminium has been flood-ing into London Metal Exchange warehouses at a record rate, although the market appears to have taken the record increases of the past couple of weeks in its stride. On Monday, the LME reported a 34 per cent rise of 34,150 tonnes to 134,875 tonnes, following the previous week's 25 per cent increase. However, the cash price ended the day only \$2 a tonne down, and in fact

rose by \$42.50 over the rest of the week to close at \$1,521 a

brazil's primary producers have been exporting aluminium as quickly as possible to get cash in the wake of President Fernando Color de Mello's anti-inflation policies. Marc Rich, the Swiss trading group, confirmed that 120,000 tonnes of Brazilian aluminium had been shipped to Rotterdam, of which \$0,000 tonnes were deposited in LME warehous In theory Brazil has 17,000 tunnes of the metal to export every week, as its domestic demand has virtually halted. But a Marc Rich official said that while more Brazilian alu-minium was on the way, the flood was unlikely to continue.

The bears appear to be win-ning the battle for the heart of the copper market. Cash copper closed yesterday at £1,581 a tonne, a fall of £129 on the Many physical traders appeared to be wary of taking

up fresh positions after the wild fluctuations of recent weeks, although concern over low stocks on both sides of the Atlantic and concern over Peruvian supplies were considered likely to provide some

aupport.

Market talk yesterday
suggested that LME stocks —

now under 55,000 tonnes — could rise by anything between 3,000 and 15,000 tonnes on Monday, putting further pressure on prices. And while there still appears to be no end in sight to the Southern Peru Copper strike, now 40 days old, workers at the Tintaya mine were yesterday reported to be back at work after a 27-day sirike.

The long-awaited announce ment of the resumption of cof-fee exports from Brazil, the world's biggest producer, came on Thursday. Exports have been virtually halted since the abolition of the Brazilian Cof-fee Institute (IBC) on March 16, and fears that the IBC's stock of 17m bags (50kgs each) might flood outo the market have been weighing on the market.

However, arabica prices in New York were rising charply by midsession yesterday as traders began to believe that the stocks position in Brazil was tighter than had previonsly been thought. The London robusta market

closed yesterday with the July contract at £692 a tonne, a rise of £13 on the day, but a fall of £18 on the week. The market firmed yesterday after news that the president of the Ivory Coast had said he had no inten-David Blackwell

NatWest director of Alliance Fund senior post in Japan Mr John Dick has been

Mr Jim Chester has been appointed director of Japan, corporate and institutional ■ Mr Ian Henderson has been appointed managing director at SCOTT BADER. He was Tokyo. He was deputy group treasurer, group treasury and capital markets. Mr Chester is responsible for developing

businesses in Japan. He succeeds Mr Tony Hodge who returns to the UK. from May 8. ■ GLASS'S GUIDE SERVICE has appointed Mr Beggie Montclare as managing director. He takes over from

continues as deputy chairman. ■ WYETH RESEARCH (U.K.), Taplow, has appointed as research director Dr Ken Lloyd who was vice director (biology) at Synthelabo, Paris. He succeeds Dr John Cavalla who retires in May.

■ INVESTCORP has appointed Mr William W. Flanz as a member of its management committee. He will be based in London, and was senior managing director and chief operating officer of Prodential Asia Investments.

m Mr Jeremy Hills has been

appointed head of the finance division for all of SWISS LIFE's TIK operations. He was finance director at E.W. Blanch (UK), and Bowring (UK).

■ Mr Jeremy Snowball has joined THE ALLIANCE FINANCIAL PARTNERSHIP as managing partner, and has been appointed managing

director of Norman Butcher & Jones Group, and managing director of NBJ Benefit

appointed to the new post of operations director at VIROC (UK), Newbury. He was with

chief executive, polymers division, BP Chemicals. HARDYS & HANSONS,

Nottingham, has appointed Mr T.E. Bonham as a director Mr Rowan Paterson has joined international loss adjusters ROBINS GROUP as

company secretary designate. He will succeed Mr Lionel Sear who is retiring. He was assistant company secretary of Seabourne Express.



Dr Keith Warren (above) has been appointed technical director of TECHNOPHONE. He was managing director of Plessey Research and

m Mr Bertie Pinchera bas been appointed managing director of BOOTS OPTICIANS chain of 350 stores. He was business general manager, the beauty business centre, Boots The Chemists, and succeeds Mr Brian Whelan who has been appointed managing director of Halfords.



LLOYDS BANK has appointed Mr Gerry Solomon (above) as senior general manager for retail banking, in preparation for the transfer of the UK retail banking head office to Bristol

He has become responsible for commercial banking, money transmission and bank relations, and support and development; he continues to head personal banking and card services.

Mr Solomon is a regional director of Visa International, a director of Signet, and a member of the council and board of the Banking Ombudsman.

Mr Geoffrey Maitland Smith and Mr Bill Cairns have been appointed non-executive directors of THE HAMMERSON PROPERTY INVESTMENT AND DEVELOPMENT

CORPORATION. Mr Maitland Smith is chairman of Sears, and Mr Cairns is general manager investments and a member of the principal executive group of the Australian Mutual Provident

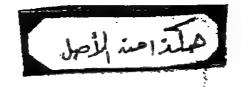
■ Following the acquisition of a 62% holding in CAMBRIDGE CAPITAL by Hamilton Lunn Investmen Mr Mark Hoffman and Mr Ian Schmiegelow of Hamilton Lunn have been appointed chairman and deputy chairman respectively. Mr Stepehn Bloomfield, managing director of the group's development subsidiary Cambridge Capital Management, has also joined the board of Cambridge Capital. Mr Francis Madden, who founded Cambridge Capital in 1985, remains managing director.

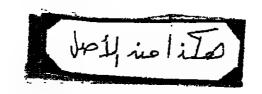


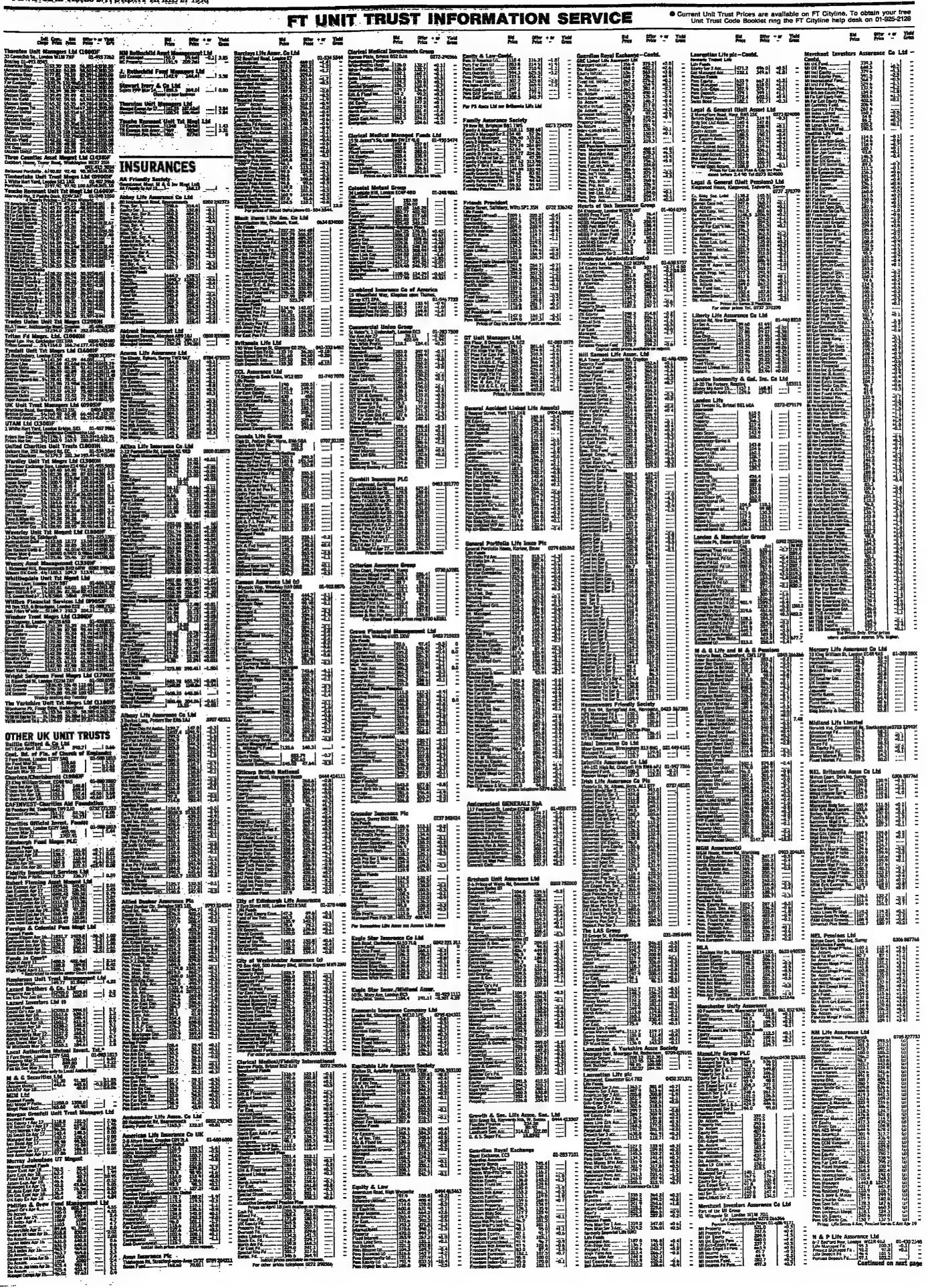
ERNST & YOUNG has formed consulting group, to work with the insurance industry group and the firm's MCS practice. A group of ten specialists is planned, which will be headed by Mr Roger Laker (above). He was chief

specialist actuarial financial officer of Crown Life.

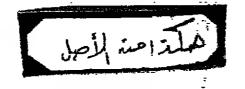
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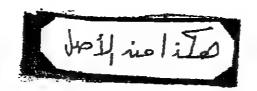


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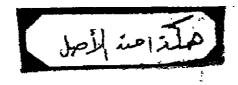
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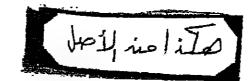
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WORLD STOCK MARKETS





WORLD STOCK MARKETS

Bank stocks lead retreat as inflation fears grow

WORRIES about inflation and the recent rise in interest rates helped push equities broadly lower in moderate trading by midsession yesterday, with bank issues leading the retreat, writes Karen Zagor in New

The Dow Jones Industrial Average moved below 2,700 for the first time in more than two weeks and, at 1.30 pm, the index was down by 22.98 points at 2,688.96, after falling 20.95 on Thursday.

Volume was fairly light, with only 90m shares changing hands by midday. Declining issues outpaced advancing ones by a ratio of five to two. The decline was reflected in other major market indices, with the Standard & Poor's 500

down 2.45 at 334.64 at 1 pm.
The losses were less dramatic in the bond market, where the Treasury's bench-mark 30-year bond was off in point at 964, yielding 8.85 per cent at midsession.

The selling in bank stocks came after Moody's Investors Service said late on Thursday that it might downgrade its debt rating for Citicorp. Analysts believe this could hurt the banking system. Citicorp

fell \$% to \$23%.
Among other bank issues,

over lost \$1% to \$32% and JP Morgan slid \$% to \$33%. First Chicago Bank, which reported a 45 per cent drop in its firstquarter earnings, fell \$% to

IBM, which led the stock market rally at the beginning of the week, when it posted strong first-quarter earnings, slipped \$% to \$109. Among other blue chip issues, American Telephone and Telegraph lost \$% to \$40%, Dupont fell \$1% to \$36% and Boeing dropped \$1% to \$89%.

Morgan Stanley bucked the declining trend by adding \$% to \$67%. The issue was supported by reports that the investment bank has outperformed other Wall Street comnanies and that analysts consider it to be well managed. Norton slipped \$% to \$74% moving below the \$75-a-share that has been offered in a take-over bid by BTR, the UK indus-

Caterpillar advanced 3% to \$60%, reflecting higher-thanexpected first-quarter earnings, although the company's net income for the first three months was 97 cents, com-pared with \$1.39 a year

Harcourt Brace Jovanovich alipped \$% to \$3% in a third session of heavy trading, amid runours that Thomson of Canada was interested in acquiring

company's agreement to acquire Marshall Field's department stores from BAT for \$1.04bn in cash. Among other department store issues. May Company slipped \$% to \$50%, Dillard Department Stores lost \$% to \$73% and Sears declined by \$% to

Canada

A RISE in prime rates by three leading banks sent Toronto stocks falling to another year's low, as the composite index lost 41.2 to 3,369.4 by midsession - its 10th successive decline. Volume was 15.6m shares and falls led rises by 402

Royal Bank dropped C\$% to C\$20% and Toronto Dominion raised their prime rates.

Imperial Oil class A shares rose C3% to C357, Gulf Canada slipped C3% to C313% and Interhome Energy gained C\$1/4 to C\$471/4 after Imperial sold its 22.8 per cent stake in Interhome to Gulf.

SOUTH AFRICA

BANKING shares ended mixed in fittery trading after news that the Reserve Bank planned to make banks bring some offbalance sheet items back on to Chase Manhattan Bank the company. the balance sheet. Gold share dropped \$% to \$27% in active trading. Manufacturers Hanton 586% in the wake of the overall index fell 18 to 3,083. the balance sheet. Gold shares closed mostly easier. The JSE

Uncertainty remains Japanese trademark

The market cannot decide whether the slide is nearing an end, writes Robert Thomson

N THE past few days, frus-trated brokers and bemused government officials have begun to wonder aloud whether the Tokyo market's staggered crash has touched bottom and whether the characteristic climb nowards has restarted.

A surge in the Nikkei average on Thursday and, importantly, the highest turnover figure for the year, at 958m shares, seemed to provide evidence that cautious institutions had rediscovered stocks after a long absence and that Japanese brokerages had succeeded in talking the market

out of its slump.

But a confused day's trading yesterday, prices up margin-ally in the morning and down further in the afternoon, reflected the uncertainty that has been Tokyo's trademark since last year.

Since last year.

Quality stocks have turned around in the past couple of weeks, prompting a general interpretation that the market is paying more attention to fundamentals and less to speculation. Toyota reached its low point a month ago. Missuhishi point a month ago, Mitsubishi Heavy Industries has been on the rise for the past three weeks, and Casio Computer yesterday reached a year high. Foreign brokers say that a

A MOOD of caution set in yes-

terday after the financial prob-lems of a major investor, and

profit-taking erased early gains, writes Michigo Naka-

just 15 minutes after trading

the late afternoon, before clos

ing with a loss of 109.97 at

29,835.44. Over the week, the

Nikkel has risen 1 per cent. Gains outstripped losses by 532 to 417 while 158 issues were

unchanged. Turnover slipped

to 700m shares from 966m on

Thursday, but this was still much higher than levels that

the market has become used to

this year. The broad-based Topix index was little changed

at 2,214.16, up 0.67, and in Lon-

don the ISE/Nikkei 50 index rose 1.44 to 1,716.68.

A strong rise in Tokyo in the

morning, supported by the yea's continued resilience, was halted by the financial difficul-

ties of Paris, an Osaka-based

active investor. Paris, which

suffered losses as a result of

the market's collapse since the beginning of this year,

invested mainly in blue-chip

companies, such as Sony and

Toyota. At the same time

investors were unsure whether

the recent recovery was sus-

tainable or whether it was just

The large capitalisation steels and shipbuilders suc-cumbed to profit-taking after

ing and Shipbuilding, second in turnover with 34.4m shares,

lost Y15 to Y930. The issue has

already recovered 90 per cent of its drop from a high of Y1,020 at the end of last year. Nippon Steel, a recent winner, fell Y13 to Y98. It was third in

But Sumitomo Heavy Indus-

tries, which has won six large

contracts for its double-bottomed tankers, rose Y72 to

Y945. Isuzu, the auto manufac-

large capacity battery, was actively chased and topped the volumes list with 34.9m shares,

Utilities were popular on the

adding Y71 to Y1,010.

turer which has developed a

volume with 33.5m shares.

a short-term bounce,

began, and a low of 29,634.68 in

The Nikkel average fluctuated from a high of 30,200.49,

damentals has meant an increase in their business. The argument is at least supported by TSE figures showing that the 22 foreign members had 8.65 per cent of turnover in February, up from 6.26 per cent in December and 4.16 per cent in February last year. A stronger yen this week has comforted institutions dis-

mayed by the currency's con-

new-found regard for the fun-

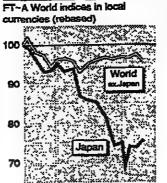
tinuing weakness, while it is generally agreed that an upturn in the sluggish bond market would provide further The weakness of the ven has prompted buying of export-oriented stocks, on the assump tion that these companies will increase profits in foreign markets. Since the beginning of the year, NEC has risen 17 per cent, Hitachi 18 per cent and Matsushita Communication

the interest these stocks appears to have peaked.

Mr Kenneth Courtis, strate-gist at DB Capital Markets Tokyo, says that, while the overall bottom had not been reached, the market could recover in the next couple of months before another testing period in the third quarter, when inflation and interest rates could become more

Industrial 28 per cent, although

serious problems. The expectation of a stronger market, followed by a period of uncertainty, is shared by many analysts in Tokyo. Mr Jonathan McClure, investment strategist at Schroder Securities, says that the Nikkei average could test the 32,000 level



1990

in coming weeks. The average closed yesterday at 29,835.44. Mr McClure says that the apparent agreement between the US and Japan on the Structural Impediments Initiative (SII) talks on trade, and Tokyo's assurances that it will increase infrastructure spending, will boost the construction

The market appears to have drawn some strength from the prospect of lower oil prices, but the possibility of price volatility has prompted caution. Inflation provides a similar problem. In coming weeks, year on year prices will show a smaller increase, as the effects of a 3 per cent consumption tax introduced last April are fully absorbed, but attention could then turn to increases in

The economy's conflicting signals have kept turnover figures low until late this week, although Mr Simon Smithson, of Kleinwort Benson, suggests that there is little doubt that Japanese institutions have cash on their hands.

That money, he says, is likely to be committed to areas

underlying inflationary pres-

that had underperformed the market, such as the shipbuilders, steels and real estate stocks. These stocks are generally regarded as safe investments, and there has been stronger interest in them in

Persistent rumours that several stock speculators have serious financial problems con-tinue to concern investors and have made speculative stocks less attractive. Miss Joan Anway, of WI Carr, says that interest in issues under attack from predators has fallen - for example, among department

Miss Carr says that price losses have partly been regained in the past month in the fishery, electricals and textile sectors, while the paper and pulp, mining and brewery sectors have remained underperformers.

¬ here is a general sense that surges in prices will be less dramatic this year than in the past, even in areas affected by changes in government policies. Apart from an increase in road-building and other infrastructure spending, changes are expected in policies on parking to over-come congestion in larger cities, a move which has already generated interest in companies linked to the parking industry.

If the market continues to show signs of strength next week, it is expected that insti-tutional investors will seek to diversify portfolios that have grown stale with inactivity this

In the shorter term, the return of these investors will push volume levels higher and lift some of the gloom hanging over the market this year.

since the previous Thursday. SINGAPORE was discour-

aged by falls on Wall Street and in Tokyo. The Straits

Times industrial index lost 8.46

Tokyo

moto in Tokuo.

Early gains erased as Nikkei slides back

and related sectors.

Jan

Paris hits record on last day of monthly account

FRANCE ROSE to an all-time high in good turnover yester-day, but volumes were mostly modest elsewhere, with the focus on individual stocks, writes Our Markets Staff.

PARIS relished the continued interest from foreign investors, and gained 1.5 per cent in active trading, on a day - the last of the monthly trading account — when profit-takers are normally the only active participants. The CAC 40 index rose 32.20 to a record 2,129.83, a gain over the week of 0.6 per cent, in turnover estimated at

FFrs.5bg to FFrsbn.
Buying was selective, with
West German and Japanese investors reported to be much in evidence. The strong franc <u>and optimism about co</u> results were said to lie behind

the current rally. CGE recovered after Thursday's fall after it said it was raising its stake in Alcatel, the telecommunications joint venture with PTT, to 63 per cant. It added FFr9 to FFr626 in volume of 302,000 shares.

SGE, the construction group, gained FFr14.90 to FFr258.90 after announcing better-than-expected results. Générale des Eaux. SGE's parent company, gained FFr57 to FFr2,709. FRANKFURT rebounded in relatively thin trading, volume slipping from DM5.5bn to DM5.1bn as the FAZ index rose

5.35 to 798.75 and the DAX by 5.46 to 1.894.38. Over the we the indices were down 10 and 1.8 per cent respectively.

The price of German monetary union, the IG Metall wage and working hours campaign, high bond yields and trouble in

Lithuania are all giving the market reason to pause.

Degussa, up DM11 at DM588
for a two-day rise of DM19.50, is planning a presentation to London analysts on May 9. The group is looking for ways to

restructure its business and improve its margins, and deals are expected in the gold trading and pharmaceuticals areas.

Mannesmann recovered DM7 to DM374 after a drop of DM19.50 on Wednesday and Thursday. Generally favourable views of the company's long-term prospects are seen to outweigh short-term factors such as worries over prospects. In motors, BMW climbed

DM4 to DM575. It denied a newspaper report that it is interested in a stake in Rolls Royce of Britain Among chemicals, Bayer rose DM2.70 to DM313 following reports that a drug developed by its US subsidiary might help to

STOCKHOLM concentrated on Ericsson and Astra, the pharmaceuticals company. The weighted Affärsvärlden General index rose 12.8 to 1,172.4. Ericsson was the most actively traded and its free B

shares rose SKr4 to SKr915. Astra free Be jumped SKri4 to SKr420 on news that the US Food and Drug Administration would meet on May 25 to extend the use of Astra's antiulcar drug. Losec, in the US. The company is also present-ing new data on Losec to scien-tists and securities analysts

MADRID made a strong recovery after early profit-tak-ing, with the general index rising 3.64 to 277.97 by the close of the continuous session. The index has jumped 6.8 per cent since the last session before the Easter break.

The market was boosted by news that the Finance Ministry had confirmed that gains made by Banesto after the restruct-uring of its industrial holdings would be largely exempt from tax. Banesto gained Pta850 to

Pize 150. which which which wires.

moderate trading and foreign interest, from West Germany and Japan in particular, was evident. Among individual stocks, Gist Brocades was actively traded and rose FI 1.50 to FI 34.10.

Local brokers looked ahead to Unilever's first quarter net profit, due on May 11. Some said the earnings, in guilder terms, would disappoint because of the weak pound and because recent US and European acquisitions would not contribute to profits for some time. The stock closed steady at Fl 148.50. The CBS Tendency index was 0.4 firmer at 119.2, 1 per cent higher than the previ-

ous Friday.
MILAN saw continued detti's stocks. Olivetti gained L103 to L7,353 while Cir, the holding company, added L96 to

LEATE. Banca Nazionale dell'Agricoltura, following the confir-mation on Thursday of a rights issue this autumn to raise its capital ratios, fell L299 to L8,001. Pirelli lost L10 to L2,850 before news at the shareholders' meeting that Banque Indo-sues had bought a 5.38 per cent stake in the company. The Comit index fell 1.64 to 705.36, little changed on the week.

ZURICH reversed an early downtrend to close with the Crédit Suisse index 3.1 higher at 591.4, virtually unchanged on the week. Its recovery was prompted by Clba-Geigy's decision to follow Alusuisse in cancelling rights issue plans. Ciba, which said it would

proceed with plans to exchange participation certificates into registered shares, saw both classes rise SFT140, to SFT2,640 and SFr2,660 respectively. Roche bearers rose SFr125 to SFr6,800. After hours, it said it had identified a substance which may block the AIDS

strength of the firm yen and lower oil prices. Tokyo Electric Power gained Y70 to Y4,190 and Kansai Electric Power rose

Y170 to Y3,430. In Osaka, profit-taking in recent winners was countered by interest in companies that are based in the Osaka area. The OSE average saw a rise of 182.79 to 31,915.58. Volume, however, decreased to 47m shares from 60m on Thursday.

Roundup

TECHNICAL rebound in Taiwan and speculation in Australasia provided the interest in a mostly quiet day. TAIWAN rebounded, with the weighted index jumping 461.82, or 5.2 per cent, to 9,292.39, leaving it 3.2 per cent down on the week. The index had lost 11.5 per cent in the six sessions to Thursday. Volume grew to 1.33bn shares worth NT\$104.4bn from Thursday's 1.07bn and NT\$84.1bn. Paper makers saw some of the biggest gains, with their index up 6.6 per cent. NEW ZEALAND rose speculation, later denied, that Coles Myer, the retailer, had bought 10 per cent of Goodman

Fielder Wattie, the food com-pany. Goodman Fielder rose 7 cents to NZ\$2.02 and the Barclays index advanced 19.96 to 1,747.57, a 0.8 per cent rise on the week. Elders NZFP gained 10 cents

to NZ\$1.68 on news that Brier-ley Investments had acquired about 4 per cent.

AUSTRALIA eased in light trading, dominated by optionsrelated business, as the local dollar rose further. The All

Ordinaries index slipped 2.7 to

.492.3, down 0.5 per cent since ing. The index rose 2.4 per cent the session before the Easter break, on volume of 86m shares worth A\$171m. Goodman Fielder Wattie fell 1 cent to A\$1.58 after Coles

Myer denied stake-building to 1,520.56, 0.3 per cent lower BOMBAY made a healthy rise in busy trading at the start of the new account. The BSE index gained 28.21 to 787.36. The

market was encouraged by news that the two groups battling for control of engineers Larsen & Toubro had reached a compromise. Larsen was steady at Rs75, while Reliance Industries, the flagship company of Mr Dhirubhai Ambani, former Larsen chairman, rose Rs12 to Rs74. rumours. BTR Nylex declined 8 on the week. Kamunting fell 3

cents to A\$5.67; it issues new shares for a one-for-one bonus issue on Monday. HONG KONG recovered

from early losses as foreign

buying picked up, with the Hang Seng index closing 0.37 off at 3,067.30, after falling

about 30 points on profit-tak-

cents to \$\$1.12 and led the active stocks with 3.5m shares traded. Metal Containers, which was suspended after the morning close pending an announcement, was the second most active stock with 1.01m shares, rising 4 cents to S\$1.56

before its suspension.

LONDON SHARE SERVICE

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FT-ACTUARIES WORLD INDICES

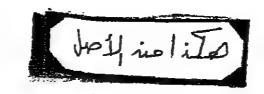
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REGIONAL MARKETS												
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Day's change % local currency	Gross Div. Yield	US Dollar Index	Pound Sterting index	Local Currency Index	19 9 0 High	1990 Low	(approx)
Australia (81)	135.43	+0.4	122.13	116,51	-0.4	5.94	134:88	122.12	116.94	158.31	133.38	132.50
	273.80	-2.1	246.92	238.27	-1.9	1,12	279.60	253.15	242.90	285,63	193, 15	122.67
Austria (19)	148.18	-0.1	133.63	126.81	+0.0	4.55	148.38	134.33	126.77	180.02	132.11	137.10
Belgium (61)	133.37	- 1.8	120.28	112.22	-1.8	3.59	135.78	122.94	114.30	153.61	133.37	136.09
Canada (120)	246.85	- 0.6	222.61	214.20	÷0.4	1.52	248.26	224.77	215.08	260.82	236.69	180.25
Denmark (36)	135.66	-0.5	122.34	112.99	-0.7	2.38	136.36	123./5	113.74	152.29	130.39	155.74
Finland (26)	164.67	-0.3	148.50	145.62	+0.0	2.72	165.21	149.58	145.64	166.43	141.69	122.12
France (125)	132.39	-1.5	119.39	115.42	-1.2	1.87	134.35	121.64	116.78	137.71	122.05	89.11
West Germany (94)			114.44	126.96	+ 0.8	4.90	125.92	114.01	125.99	126.90	112.24	132.42
Hong Kong (48)	126.90	+ 0.8	169.76	165.72	-0.3	2.59	188.96	171.09	163.15	198.57	181.49	151.36
Ireland (17)	188.24	-0.4	92.40	94.29	-0.3	2.44	103.73	93.92	95.13	103.73	91.85	83.84
Italy (96)	102.46	-12	124.50	136,31	+21	0.60	132.70	120.15	123,46	197.26	124.40	188.75
Japan (454)	137.84	+3.9		225.03	-0.8	2.40	215.80	195.39	226.90	245.32	208.65	177.62
Malaysia (35)	214.97	-0.4	193.86				410.55	371.72	1250.35	412.02	324.53	174.11
Mexico (13)	412.02	+0.4	371.57	1260.68	÷0.8	0.41				445.66	130.43	
Netherland (43)	140.52	-1.0	126.73	121.03	-0.8	4.67	141.94	128.51	121.98	145.66		121.64
New Zealand (17)	- 62.31	+0.8	56.19	56.91	+ 0.3	7.70	61.84	65.99	56.74	75.36	60.31	68.27
Norway (24)	229.21	- t.O-	209.71	202.77	- 0.9	1.57	231.52	209.62	204.65	245.90	202.34	197.40
Singapore (26)	189.88	-0.4	171.24	. 163.98	-0.6	1.83	190.66	172.62	165.04	199.38	179.70	153.44
South Africa (60)	185.47	+0.5	167.26	160.56	+0.5	3.69	184.58	167.12	159.79	251.39	180.87	142.94
Spain (42)	151.87	-0.9	136.96°	121,96	1.0	4.35	153.32	138.82	123.18	165.19	132.84	156.17
Sweden (35)	185.79	+0.4	167.54	167.43	+0.4	2,40	185.10	167.59	168.81	208.95	173.89	156.90
Sweden (35)	91.16	-0.5	82.21	83.78	-0.5	2.34	91.58	82.91	84.22	99.12	88.75	77.32
Switzerland (65)	145.92	-0.5	131.58	131.59	-0.9	5.01	146.71	132.63	132.83	164.31	144.69	147.15
United Kingdom (306)		-0.8	123.28	136,70	-0.8	3.51	137.79	124.78	137.79	145.40	130.61	124.61
USA (537)	136.70	-0.0	149-20	120110	-0.0							
Europe (989)	140.36	-0.8	126.58	123.92	-0.8	3.58	141.43	128.05	124.88	146.66	135.57	121.43
Entobe (302)	168.83	0.2.	170.28	160.59	-02	1.95	189.24	171.34	160.84	201.89	185.01	155.61
Nordic (121)	137.27	+3.6	123.79	135.01	+2.0	0.94	132.49	119.96	132.40	192.75	124.63	184.08
Pacific Basin (661)	138.88	+ 1.8	125.25	131.15	+0.8	2.02	135.46	123.55	130.08	174.18	130.35	159.05
Euro - Pacific (1650)			123.02	135.09	- 0.8	3.52	137.57	124.56	136.25	145.78	131.02	125,20
Marth America (65/)	138.41	-0.8		118.63	-0.7	2.73	136.21	123.33	119.43	136.21	124.81	105.29
Furoze Ex. UK (683)	135.00	-0.9	121.75				129.24	117.01	116.83	139.32	126.77	128.07
Baciliic EX. JBDati (407)	129.80	+0.4	117.08	116.81	+0.0	5.18						
World Ex. US (1843)	139.30	+1.6	125.63	131.12	+0.7	2.09	137.06	124.10	130.17	173.77	131.30	158.10
World Ex. UK (2074)	135.48	+0.9	123.08	133.01	+0.3	2.32	135.23	122.43	132,59	182.00	130,80	144.84
World Ex. So. Al. (2320)	137.02	+0.8	123.56	132.64	+0.2	2.57	135.94	123.08	132.38	181.84	131.95	145.05
WORLD EX. SO. AL. (Edito).	138,41	-0.7	124.82	131.18	-0.8	3.60	139.45	126.26	132.19	145.52	135.25	124,14
World Ex. Japan (1926)	100.71									400.05	400.00	2 AT 00
The World Index (2380)	137.31	+0.8	123,83	132.84	+0.2	2.58	136.24	123.35	132.57	162.05	132.25	145.03
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FINANCIAL TIMES

Weekend April 21/April 22 1990

"It is wrong. The Lithuanian

Mr Brazauskas, the former

president who leads Lithuania's pro-independence Com-

munist Party, said that the republic would need \$5m (£3m)

a day to buy the energy it needed from abroad even though it had "practically no" reserves of hard currency. Mr Landsbergis said, how-ever, that while he favoured concessions "there could be no

concessions, "there could be no talk of surrender." He also said

in reply to reporters' questions that he was willing to meet Mr

Parliament or Government did not make the decision," she



Negotiators prepare for Kremlin talks as Moscow imposes blockade of food supplies

Lithuania offers freeze on autonomy

By John Lloyd in Moscow and Karen Fossli in Oslo

A PROPOSAL by Lithuania to freeze its independence decla-ration could pave the way for negotiations with the Soviet authorities.

A spokesman for Mr Vytautas Landsbergis, the republic's president, said yesterday that a team of Lithuanian negotiators, which is going to Moscow on Monday, "would be able to offer a freeze - but that depends on what conditions."

Mr Algis Cekuolis, the spokesman, said a compromise could mean a freezing for one or two years of Lithuania's March 11 independence declaration and of other legislation passed since then on citizenship, military service and Soviet property in the republic. In return, Lithuania would gain talks on independence. Mr Alex Lebedev, the deputy

confirmed yesterday that talks earlier. These included limiting could take place on these con-He said: "A suspension or freezing of the laws adopted

since March 11 could make things happen. But it is strange that they only want to pursue a civilised policy after the economic sanctions, and not before." Lithuania's renewed attempt to open talks follows Moscow's

virtual halting of all energy supplies to the republic. Late yesterday. Moscow was also reported to have begun blocking food deliveries to Lithua-

In Vilnius, the Lithuanian capital, Mr Algirdas Brazaus-kas, who heads a newly-created commission on energy co-ordination, said a serious energy crisis would hit the republic in two weeks in spite of emer-gency measures he announced supplies of oil to agriculture from about 60 per cent or 70 per cent of their normal level, and cutting supplies of tyres. cable bearings and caustic soda. He said news of further cuts were coming in "by the

In Norway, Mrs Kazimiera Prunskiene, the Lithuanian Prime Minister, told reporters that she would ask Statoil, the state-owned group, for supplies. However, Mr Johan Nic Vold, executive vice-president of Statoil, appeared to offer no practical assistance to the Prime Minister vesterdav even-

"We will treat any concrete requirement by Lithuania for oil as a serious matter as we would for any other [buyer]," she was told by Mr Vold. There was also some sugges-tion last night of confusion

Gorbachev, the Soviet president, but only as the leader of within the Lithuanian leadership over the offer of a compro-mise as Mrs Prunskiene also denied a BBC report that Lithuania may suspend its March 11 declaration in return for a definite timetable to achieve

a separate state.
If talks do begin with Lithua-nia, the Kremlin is unlikely to budge from its demand that the republic observes a new law on secession - which requires a referendum showing 75 per cent of voters in favour of independence and a five year "divorce" period.

year "divorce" period.

In what appeared to be an exercise in intimidation earlier in the day, Soviet paratroopers forced their way into a Lithuanian printing plant and beat up several workers. They failed to evict them as thousands of onlookers jeered and called them factions.

bush dispels doubts over stance on Lithuania; Baltic crisis moves to top of EC agenda; CIA says Soviet economy is at its worst under Gorbachev, Page 2

BSB launch

threatened

by receiver

shortages

By Raymond Snoddy

ERITISH Satellite Broadcasting admitted yesterday that its

national launch plans were in disarray because of a shortage

disarray because of a shortage of receiver equipment.

Virtually no receivers will be available to consumers on April 29 at what is the third attempt at a launch.

Last year BSB, a £1.3bn consortium in which Pearson, publisher of the Financial Times, has a significant stake, spent

has a significant stake, spent millions advertising an autumn launch. It had to be

postponed because of delays over essential microchips.

Although it was never officially announced, the five-channel satellite venture was planning to lamch at the end of March.

To ensure that sufficient

equipment was in the shops, the launch was split in two — BSB channels would be avail-able to cable television net-works from March 24, and the full consumer launch would be

Yesterday BSB said it was

postponing a £18m television

advertising campaign designed

The "national launch" will

"Manufacturers are working

with the trade to ensure that equipment is on display in high streets nationwide by this

date in order to demonstrate the service to customers at the point of sale," BSB said.

Apart from retailers, there will be a few receivers for "opinion formers" and possibly for some of the 40,000 people

who have paid a £10 deposit to join a "launch club" and obtain

still go ahead, but BSB could

not say how many receivers

to promote the launch.

would be available.

Mining the wealth of the Globe

Drayton Premier, TRIG and now Globe. It seems that every couple of years or so the Brit-ish Coal Pension Funds pop up with a rather mean bid for a famous name in the invest-ment trust industry. Everyone says how terrible it is, discounts in the investment trust sector narrow momentarily and the coal men are able to flatter their investment performance. Given its record, British Coal's bid for Globe is hardly a surprise. But there is a sense that it is a little different from the rather mechanical bids of the past. The discount in the invest-

ment trust sector is a remarkably good self-regulating mechanism. When discounts widen the predators move in to remove supply. When they narrow, as happened last year, new investment trusts are formed. The £1bn Globe is the equivalent of several years' supply of investment trust supply of investment trust paper, and its removal reduces the range of investment options open to the small investor. It is one thing for the investment behaviour of a big shareholder like Standard Life. to be determined solely by movements in trust discounts. The small shareholder has less choice of investment channels. Globe is different from TRIG or a typical unit trust. It may have made investment mistakes, but it has also used its capital actively, investing in projects such as Chelsea Har-bour, and has a sizeable

unquoted portfolio.

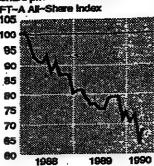
But even if Globe can prove that its current net asset value is higher than 203p, the success of the hid will hinge on the movement in the market. At current levels, it is unlikely to succeed; but another 100 points of the ETSE 100 come the next. off the FT-SE 100 over the next month could be enough to clinch it.

Markets

With the FT-SE 100 back below 2,200 for the first time since the October mini-crash, the mood of London's fund managers seems one of stabborn inactivity. Notwithstanding British Coal's grand gesture yesterday, there is little general confidence about the trend in gilt vields, nor indeed trend in gilt yields, nor indeed about inflation in general. The situation is not helped by uncertainty about the degree of Japanese support to be expected in the next US Treasury suction. Though the London market has largely ignored the Tokyo market so far this year, it cannot do so if Tokyo's unease spreads to New York. It has been a bad couple of

FT index rose 0.4 to 1,712.6

Hillsdown Share price relative to the FT-A All-Share Index



weeks for individual UK shares: Carlton Communica-tions, Next and, of course, Brittions, Next and, of course, British & Commonwealth. Yesterday alone, two companies had
their shares suspended, pending clarification — as the ominous phrase has it — of their
financial position. But there
ought to be one significant
prop for the market in the fact
that the yield on the All-Share
is now only a whister away is now only a whisker away from 5 per cent. The last time yields were this high was six years ago, when they were on their way down from 7 per cent-at the start of the decade to under 3 per cent just before the 1987 crash. It would take a real bear to recall that yields were that low once before, in the summer of 1972. They then went on to peak two and a half years later at 13.6 per cent. But in those days, of course, there was real inflation.

Hillsdown

The initial reaction to Hillsdown's bid for Canada Packers down's bid for Canada Packers is faint puzzlement. The company's gearing, already high at 80 per cent, was supposed to drop to 40 per cent this year. Instead, it will jump to 80 per cent. More oddly again, Hillsdown proposes an exit multiple of 45 for a company whose net earnings in 1989 were half what they were in 1980.

On another view, this is Hillsdown back at its old trade before it tangled itself in diversification, Canada Packers' big-

sification, Canada Packers' biggest problem is its alaughter-ing operation contributes 30 per cent of the group's sales and less than none of its profit. Hillsdown is Europe's biggest slaughterer, and thriving in declining food markets is its speciality. There should be genuine scope for cost savings in a combined Canadian operation, in distri-bution especially; and the sale

Morgan Grenfell's

of assets, it is claimed, will mean no dilution in 1990, while gearing should be back to 60 per cent by the year end.

In addition, Hillsdown acquires a quoted vehicle through which to further its ambitions in North America. the US in particular. The one risk to the deal is a counter-offer, but the Toronto market seems not to be counting on it.
Canada Packers has been on the block for months now with-out takers. Before the bid, the stock was at a year low of C\$13'4; yesterday it rose 50 cents, which reflects the value of the offer for 20 per cent of the stock. As for London, the initial response yesterday was cautiously friendly. But Hills-down's price performance in the past two years has been so airocious that it would be rash to call the turn.

Property shares

The April raily in UK property shares has come to a juddering halt. It is sad, but signif-icant, that its end is being marked by the crisis at Shera-ton Securities International. When its shares were suspended at 36p, Sheraton's market value was 250m, making it look a minnow. A better measure of its scale is that even before its mid-winter hid for Malvern Properties, Sheraton had a 3.5m sq ft office and retail development programme, and at least £94m of net debt on its balance sheet alone.

The extra worry here is that Sheraton was not some mar-ginal company, but had a record of developments in prime locations like Maryle-bone Road and London, EC3. It had also been making confi-dent public noises about its ability to sell properties. The episode has spooked other developers' shares and it is not easy to see nerves relaxing in a hurry; especially since the sec-tor's bellwether, Land Securi-ties, does not report until late May and one or two bearish brokers say it will show a

small drop in net asset value. It is also worth looking again at Thursday's Bank of England institutional investment fig-ures and what they show about the state of demand in the direct property market. The £2.18bn which UK pension funds and insurers put into per cent above the 1938 figure; but when one considers that Sheraton alone had a £550m current development programme last year, it does not look sufficient to underpin bined with money from abroad.

Thatcher resists speedier EC union

MRS MARGARET Thatcher yesterday made it clear that Britain will firmly resist attempts by France and Germany to accelerate the process of European integration and to set a timetable for political union.
The Government, however,

has drawn up a range of contingency plans which could be translated into firm proposals if Britain's European partners insist on pushing ahead with a detailed discussion of the possibility of political union.

The plans, which have been

discussed in detail between Mrs Thatcher and Mr Douglas Hurd, the Foreign Secretary, over recent weeks are thought to include suggestions on pos-sible institutional changes

within the Community.
In talks yesterday with Mr
Charles Haughey, the Irish
Premier and current chalman of the European Council, the Prime Minister indicated she was concerned to resist any switch in the Community's attention from the range of complicated problems it

already faces.
"The Prime Minister has her own views on political union and will certainly advance them in Dublin," Mr Haughey said at a news conference yes-terday. He indicated that the programme for political union proposed earlier this week by Bonn and Paris would be discussed at next Saturday's Dublin summit. He did not think that Mrs Thatcher would refuse to participate in such a do the preparatory work.

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Pointing the way forward: Mrs Thatcher and Mr Haughey in London yesterday

The Irish Premier said that Ireland was in the camp of those countries who favoured rapid advance towards a politi-

However, he did not think that a special committee would be set up to draw up a report on the subject, but that the heads of government would ask their Foreign Ministers to

CHIEF PRICE CHANGES YESTERDAY

WORLDWIDE WEATHER

Downing Street said it was sat-isfied that the programme, which would be discussed informally over lunch, would

not dominate the summit. Mr Haughey had indicated that the substantive discus-sions would focus on German unification, on the Community's relations with Eastern Europe and wider issues of European security.

the Bonn/Paris plan is an unwelcome distraction from the Community's already

heavy workload. She wants governments to focus their efforts on more practical issues such as the integration of East Germany into the Community, relations with the new democracies in Eastern Europe. Extradition review backed by

US calls for German

press for restrictions to ensure that sensitive military technol-ogy does not pass from East Germany to Moscow at a ss for restrictions to ensure

to be sought at a meeting in Paris of officials from the 17nation body, which has its sec-Bonn has made clear that it expects East Germany to be removed soon from CoCom's list of restricted countries fol-

German computer industry. Although it lags well behind western industries, East German computer expertise is thought to have given the Soviet Union considerable help control and guidance

man electronics companies, led by Robotron, the main computer manufacturer, are expec-ted to come under West Ger-Companies such as Siemens

or Daimler-Benz will thus indirectly be providing equipment and know-how for Soviet arseers between East Germany and the Soviet Union are erected. US officials have pointed out to Bonn the risk that such

siderable anger from the US Congress – possibly even lead-ing to anti-German "blacklist"

passage of technology as a means of underpinning democ racy in the Soviet Union and eastern Europe, Many West German companies interested in taking over state-owned East German groups also aim use such acquisitions to build up their Soviet links. Bonn is additionally relying

poin a "launch club" and obtain a priority booking.
No equipment will be avail-able by April 29 for a member of the public who has not already joined the "launch club." BSB always said it was determined to avoid what was seen as the mistakes that accompanied the launch of Mr sion in February 1989. Virtually no equipment was available for the first few

weeks, although the supply problems were soon solved and more than 650,000 UK homes now have their own satellite BSB said yesterday it had

only chosen April 29 for its national launch after extensive consultations with receiver manufacturers. The target was 50,000 units manufactured, with 35,000 in the shops.

Manufacturers' production schedules are two weeks behind and, as a result, there

will be stock shortages and waiting lists throughout May. BSB estimates are that the four appointed manufacturers of the receiving equipment Philips, Nokia, Ferguson and Tatung – will be able to supply up to 200,000 receivers by the end of July.

Some Sky executives believe it will be September before BSB will be able to mount a realistic national consumer launch against them. Let the TV battle commence, Page 7

technology sale curb By David Marsh in Bonn THE US Government is to issue has focused on the East

top-level meeting of its West-ern trading allies in June. The US is worried that companies which at present are West German will indirectly contribute to the Soviet Union's ballistic missile capability by taking over East German companies and upgrading their expertise in computers and electronic systems after

Washington officials are urging Bonn to extend to East Germany the regulations drawn up by the Co-ordinating Committee for Multilateral Export Controls (CoCom), which aim to stop the transfer to the East of strategically useful technology.

A compromise on the issue is

retariat in the French capital.

lowing the rapid moves towards German unity. The US accepts that East Germany - like other former Soviet allies in east Europe no longer poses a military threat. However, Washington favours some arrangements to halt sensitive technology passing from East Germany to Moscow. Concern over the

systems for nuclear weapons. After unification, East German control,

panies could be exposed to con-

legislation. The issue confronts Bonn with a dilemma. West Germany wants to liberalise the

on companies such as Robotron keeping up long-term sup-ply agreements with Moscow.

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European Growth Trust

Iraqi 'gun' parts Continued from Page 1

to Mrs Margaret Thatcher. But the MoD said it had still to trace records of the call and said it was only aware of a conversation Sir Hal had before Easter this year with staff in the office of Mr Alan Clark, Minister of State at the MoD.

Downing Street sources said later that calls by the compa-

nies to the MoD and DTI had been traced but not yet the conversations with Sir Hal. They stressed that at the time all the information available to the Government suggested that the tubes were for petrochemical activities making an application for an export licence unnecessary. It was up to companies to make applications, the sources said.

They denied that comments by the Prime Minister had prejudiced any fair trial for the companies concerned in the event of prosecutions. On Thursday Mrs Thatcher said no application had been made for the export of a gun or other military application, adding: "That is the fault of the companies seeking to export the prod-

BANGKOK 28°82° Sunny **E**Fly Thai 01-499 9113

The origins of life, the universe, and everything

REVOLUTION is now under way in our understanding of the universe. It could rival those leaps of imagination that resulted from Galileo pointing the first telescope at the night sky in 1608, or the combined impact in the 1920s of Einstein's theory of relativity and Hubble's discovery that the stars and galaxies are all carearing away from each other.

other.

Before the 20th century no-one thought that the universe might have an origin which could be explored scientifically. Although astronomical bodies moved about the sky and even changed with time, scientists assumed that the universe as a whole was unchanging. Its beginnings were regarded as the province of philosophers and theologians.

were regarded as the province of philosophers and theologians.

Then the Hubble-Einstein revolution inspired the Big Bang theory — the ideathat the universe originated in a cosmic explosion billions of years ago. Until the late 1960s, this was opposed by the Steady State theory, which held that atoms were continually being created to fill the gaps left by receding star systems.

Mounting evidence for the Big Bang has now convinced most astronomers.

now convinced most astronomers, although many puzzles remain about that primaeval explosion 10bn to 20bn years primacyal explosion 10bm to 20th years ago. The new revolution promises to explain exactly how the universe was born, as far back as its first billion billion billion billion billion to a second. (An explanation of why the universe exists and what, if anything, preceded it is likely to remain the province of religion and philosophy for the time being?)

the time being.)
Practical evidence to support this new revolution in scientific thought will come revolution in scientific thought will come from the world's two most expensive actentific instruments: the US space agency, Nasa's \$2km Hubble Space Telescope, and the European Centre for Particle Physics's (Cern's) \$1.2km Large Electron-Positron collider (LEP). For the riddle of creation can now be solved only by the conjunction of two traditionally different types of scientist: cosmologists, who study the vast expanses of space, and particle physicists, who break matter down into its smallest components.

Their work is separated by unimaginable differences of scale. But during the 1980s they began to establish common ground in the search for an elusive Grand-Theory of Everything: a coherent account of how all forces and matter work together. This would indeed be a modern Music of the Spheres, enshrined in mathe-matics and tested against observation. It is not surprising that such a Big Question requires big money. Very powerful telescopes are needed to look, not just out into space, but back into time (because the into space, but back into time (because the light now reaching earth left the distant stars acons ago). Similarly, a particle accelerator the size of the London Under-ground's Circle Line is needed to re-create the intense energies which must have existed in the early moments of the uni-

10.00

Clive Cookson explains why the Hubble space telescope and other billion-pound projects are needed to probe the limits of human understanding

The Large Electron-Positron collider, built jointly by the 14 member countries of Cern, in Geneva, Switzerland, was com-pleted last summer on time and to budget pleted last summer on time and to budget

- an exception to the rule that "big science" involves big delays and overspending: The machine has already tested the
predictions of a theory designed to explain
the mechanics of Big Bang — with
remarkable results.

The Hubble Space Telescope, designed
in the 1970s and originally scheduled for
launch in 1983, is still on the ground. Hundreds of astronomers flew to Cane Canav-

dreds of astronomers flew to Cape Canaveral last week to see the Space Shuttle Discovery lift the bus-sized telescope into Discovery lift the bus-sized telescope into orbit. But Nasa stopped the countdown with four minutes to go because of a faulty power unit. After seven years delay, astronomers will have to wait at least until next week before it is launched.

More than 300 miles above the blurring, distorting atmosphere that makes stars twinkle when seen from Earth, the Space Telescope will be able to see seven times further than the most powerful ground-based observatories, detecting bright objects close to the "edge" of the universe. Because of the time light takes to travel, the telescope will reveal star systems as they existed only a hillion years or so after Big Bang — when the universe was less than a tenth of its present age. Matter had then cooled enough to start condensing

than a tenth of its present age. Matter had then cooled enough to start condensing into stars. By studying the young universe with the Space Telescope, scientists expect to gain a new understanding of its evolution, and to make clearer deductions about the first fateful moments of Big Bang.

Meanwhile, the giant colliders such as LEP will be accelerating particles close to the speed of light and then smashing them together, to create a burst of pure energy which echoes the state of the infant uniwhich echoes the state of the infant un verse for a tiny fraction of a second. This energy immediately re-materialises as a stream of exotic new particles, just as it

did billions of years ago. In LEP, bursts of electrons and positrons (the mirror image or antiparticles of electrons) race in opposite directions round a 27 kilometre tunnel under the French-Swiss border before colliding. In recent months the collisions have re-created tens of thousands of Z particles — one of the most ephemeral forms of matter, which theorists say must have marked an important stage in the Big Bang process when part of the initial burst of pure energy was being transformed into matter. These Z particles disappeared as rapidly as they emerged, a fraction of a second after the creation of the universe, never to re-appear on Earth except in man-made accelerators. Even in LEP each Z particle survives only for a few million million million

millionths of a second before decaying into a variety of lighter particles.

But this has been enough for the 1,000 physicists working on LEP, to produce powerful experimental support for the theories of Big Bang cosmologists. he Big Bang theory originated hie, the great American astron omer in whose honour the Space Telescope is named, discovered that other galaxies lie beyond our Milky Way and that the universe is

expanding. Light from distant galaxies appeared progressively redder the farther they are from earth, and Hubble correctly deduced that this was because the objects were moving away. Two observations then led to the undis-puted triumph of Big Bang: physicists at Ball Laboratories in the US detected a dis-

tant echo of the original fireball in the

form of background microwave radiation coming evenly from all directions of the sky; and radio-astronomers at Cambridge found that the distribution of galaxies changed as they looked deeper into space, thus proving that the universe is changing

with the passage of time.

During the 1970s and '80s cosmologists combined Big Bang theory with observations of the relative shundance of different chemical elements in the universe to draw bold conclusions about the fundamental nature of matter. In the 70s increasingly powerful colliders were producing an apparently enclose variety of new sub-atomic particles. As more and more were discovered, theorists became bewildared as to their true significance

By 1980, however, cosmologists were try-ing to impose some order on this jumble of elementary particles. If their theories of how the universe evolved from Big Bang were to work, the building blocks of matter had to be limited to four classes or fewer. Last year improved astronomical observation of the relative amounts of helium and hydrogen in the universe pointed towards a Big Bang theory, positing only three basic types of elementary

This theory received remarkable confirmation in October 1989 from the Cern

analysis of Z particles. Physicists analysing the narrow range of energies over which these particles are produced from LEP collisions deduced that the basic number of particle types must indeed be limited to the mysterious number of three. "Cosmologists have been making predic-tions of this sort for a long time but physicists didn't take them seriously because their numbers seemed rather filmsy," said a Cern physicist. "But suddenly LEP has made cosmological predictions respectable."

The discovery that all matter is made from just three families of fundamental particles (containing 12 particles in all) is a key step towards imposing order on a baffling variety of phenomena and so establishing a theory which can penetrate to the very heart of our universe and its

Since this grand design is now being drawn on the largest canvas in the history of scientific enquiry, it seems odd that the significance of last October's discovery was clouded by an unseemly squabble between European scientists at Cern and their US rivals at the less powerful Stanford Linear Appelerator Centra in ford Linear Accelerator Centre in

The Americans staged a press conference, a day before the Cern scientists

announcement, to say that their experiments showed there were three particle families, even though their data from many fewer Z particles were much less reliable. The quarrel was patched up with self-righteous suggestions that the media had exaggerated it. However, one good result of the rivalry is that intense scientific competition between Europe and America continues to fuel government America continues to fuel government

America continues to fuel government spending on particle colliders.

Scientific patriotism has become an important motive for the US to build a far more powerful particle smasher, the Superconducting Super Collider (SSC), in an 85-kilometre loop around the small town of Waxahachie, Texas. Last year the Department of Energy promised that its final cost would be \$5.9bn; this year, with construction about to start, the estimate has risen to \$7bu. It remains uncertain whether advocates of the new accelerator-will be able to overcome growing doubts about the project in Congress.

about the project in Congress.

But despite mankind's insatiable curiosity about the distant origins of everything, is the huge expenditure on the "big sci-ence" projects really necessary? Critics point to the the very large number of small-scale projects that could be built for the money; and indeed many milestones in physics have been planted by those with great genius and slender resources.

owever, it is hard to see how progress in the great endea-vours of particle physics and astronomy can now continue without ever more expensive instruments, and larger scientific teams. This reflects the fact that the scales of phenomena now being investigated are so many billions of times smaller - and larger - than the familiar objects of the world.

Moreover the prestige of these very big projects is so great that governments would be unlikely to spend similar amounts on smaller scale programmes, even if the big project were abandoned. That is one reason why, after some reluc-That is one reason why, after some reluctance, astronomers supported the Space Telescope enthusiastically in the 1970s, as Robert Smith shows in his new history of the project (The Space Telescope, Cambridge University Press, 240.00/839.50). They saw it as a way of siphoning some of the multi-billion dollar space budget into astronomy. "The Space Telescope is costing 100 times as much as a ground-based observatory, but the point is that it's different money," says Sir Francis Graham-Smith, Britain's Astronomer Royal.

And a big project such as the Hubble telescope can catch public imagination with a sense of wonder and awe that such immensities may be subdued to the understanding of man. As Sir Francis says, even after all the delays, the Space Telescope "is still a real inspiration to the American people."

International enthusiasm for the Space Telescope may be measured by the fact that astronomers requested a total of 11,000 hours observing time on it in the first year, the Space Telescope Science Institute in Baltimore, which is scheduling the various observations, has been able to allocate only 1,200 hours. (Even so, 20 hours have been set aside for amateur ervers, who have a long and honourable tradition of astronomical discovery.)

Apart from the profound puzzles about Big Bang and the Unified Theory of Everything, astronomers will be using the Space
Telescope observations to help answer a
wide range of questions. For example:

How old exactly is the universe and how
fast is it expanding? Current estimates of
the rate of expansion (the Hubble Con-

Continued on Page X

The Long View

Poor relations lose in the FSA jungle

"I HOPE that the value of independent advice will become better understood." So do I, Sir Gordon. But for all the expressions of pious hopes, the availability of independent financial advice to the public continues to shrink, while tied agents and direct salesmen prosper by hawking the products of single companies. Nobody ever intended the Financial Services Act to have such an effect but this has turned out to be possibly its most dramatic consequence.

In fact, Sir Gordon Borrie, director-general of the Office of Fair Trading (OFT), expressed cautious satisfaction with the health of the independent financial advice (IFA) sector in one of the two reports he pub-lished last week (from which the quote comes). But, in the other, he renewed his call for tougher disclosure by IFAs of their commissions, a requirement which most such practi-tioners are convinced would kill off a large part of their

I have a lot of sympathy for.
Sir Gordon's unyielding stance
on disclosure, but it needs to
be combined with a clearer analysis of the impact on independent advisers.

Some people argue that their role is so valuable that they should be protected even at the cost of putting up with traditional life company obscurantism. But if IPAs indeed cannot stand up to the strains of a transparent relationship with their clients, then perhaps they have not been doing their job properly and we should not be

too sentimental about the demise of most of them. An OFT survey of six leading life offices indicates a drop in the proportion of the life assurance business channelled through IFAs from 60 per cent in 1987 to a projected 45 per cent in 1990. Sir Gordon expects the trend to continue, and it will not be reversed tmless there is a wider appreci-ation by the public of the value

anon by the phoinc of the value of independent advice.

He criticises the regulators for failing to make the public sufficiently aware of the difference between IFAs and tied agants. But it is acarcely the regulators' function to carry regulators' function to carry
out a marketing exercise on
behalf of independent advisers.
It would be possible to come to
a harsher judgment that, as a
group, IFAs have failed to
impress the public with their
expertise and professionalism.
I would reserve my own
main criticism of the regulamain criticism of the regula-tors to two other areas. One was the false start over

the imposition of a maximum commissions agreement on IFAs. Although this was in due course dropped under pressure from Borrie, for a crucial period it meant that life comhigher commissions to tied agents than to IFAs.

In a curious way, the IFAs submitted willingly to the com-missions curb because they were nervous of their ability to cope with the conflicts of interest with clients arising from negotiated undisclosed commissions (a clear sign of their lack of professionalism).



In a way that the legislators never intended, many of the independent intermediaries have become casualties of the Financial Services Act

The effect was that IFAs started off as poor relations from the word go, although commission levels eventually were freed to jump by some 20 or 30 per cent last year. The second criticism remains very much in force: it. is over the imposition of the strict polarisation rules which force intermediaries to be

either completely independent

CONTENTS

confined the retailing of investment products within a quite unnecessary strattacket. Protecting investors by seeking to restrict their choice is a poor

To me, it has long seemed inevitable that traditional small practitioner IFA business would become confined in the long run to a modest up-market sector relying on fees. rather than commissions. Already, in fact, most life company endowment business has gravitated to the banks and building societies, leaving IFAs confined mostly to personal

In more enlightened circum-stances, though, it would have been possible for us to see the emergence of mass market financial retailers also offering an IFA service of a simplified kind. This would have permitted the preservation of one of the most attractive features of the investment industry in the UK: the presence of a number of highly competitive institu-tions under pressure to market innovatory products through

Compare this, for instance, with the cosy and sluggish German market where clients generally receive poor value and a distinctly narrow choice. But the disastrous polarisation rules have cut off this opportu-nity and are leading us inexorably towards the German situ-

In all other product areas retailers are allowed to sell-own brands alongside a selection of the best products origi-

or completely tied. This has nated independently. Most, confined the retailing of invest- spart from the odd Marks & Spencer, choose to do so. Why should financial products be so

different? Essentially, because the regulators have felt unable to apply more liberal regulations to big financial retailers than to small firms which would howl about discrimination. So I suppose liberalisation will be postponed until there are hardly any small firms left to be protected.

Among the major banks, only National Westminster remains committed to independent status. Of the building societies, Bradford & Bingley, the ninth largest, is the biggest to have resisted a tie. The banks, by and large, were not willing to dispose of their in-house life and unit trust companies. The building societ-ies have decided that independent advice rates a zero as far as their average customer is concerned. After all, the big building societies have much more powerful and reassuring brand names than those of life companies or unit trust

As for the small practitioner IFAs, they have to get over to the public the message that they can save people money and find them better investments. Perhaps they will find it easier once it becomes evibuilding society own-brands product are performing badly. Then the merits of independent advice might be better appreciated; at least, Sir Gordon Borme hopes so,

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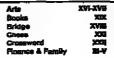
Director, on 44 1 283 9911.



Finance: London's hot market... Travel: The French skiing season...

Motoring: The greenest VW.....

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Gardening How To Spe Motoring Property Sport

XX Stock Market XX SECK MARK
XVIII London
XXI New York
XVIII TV and Rec
XI-XV Travel
XXE Wine

THE RESOURCES TO LOOK CLOSER.

LONDON BOSTON BERMUDA TORYO SYDNEY HONG KONG TAIPEI JERSEY LUXEMBOURG

FINANCE & THE FAMILY: THIS WEEK

B&C: the shock waves continue to spread

THE SHOCK waves from the crisis at the British & Commonwealth Holdings group, revealed this week, are spreading far and wide. First to be hit have been the customers and work force of Atlantic Computers, the group's computer leasing subsidiary, where 180 redundancies were announced. But shareholders also are suffering, while a number of financial organisations dealing directly with the public are likely to come under new ownership as B&C is broken up. Terry Dodsworth examines the ramifications - Page III.

. . . but there's a heat wave, too

IF YOU THINK the investment climate is chilly, you could be wrong. We are almost having a heat wave, says veteran stock market analyst Roger Nicholas, and to back his theory he has produced what he calls a "market thermometer" as well as a study entitled: Market Indicators: Facts and Fallacies. Barry Riley investigates - Page III.

Inducements galore

HOW WOULD you like to buy shares in a company that would give you capital appreciation in line with the stock market, dividends yielding 12 per cent gross per annum, and the extra inducement of special stock that might out-perform the FT Index by leaps and bounds? Or would you prefer income of 6 per cent over the rate of inflation, along with the possibility of better-than-average capital growth? Terry Dodsworth explains how it's done — Page IV.

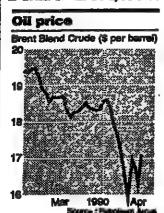
Expatriates face tax trap

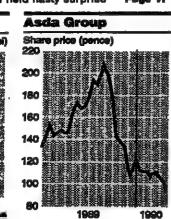
AN ADDITIONAL two million expatriates will have the right to vote in the UK's next general election but they face the possibility of falling unwittingly into a tax trap. Peter Gartland explores the problem - Page V.

Power to the people

WHEN INSURANCE ombudaman Julian Farrand presents his first annual report next week, it is expected to show that he upiteld many more complaints from the public last year than did his predecessor in 1988. Sara Webb reports — Page V.

■ BRIEFCASE: Delayed bill held nasty surprise — Page V.





See-saw week for oil

OIL PRICES prices see-sawed violently this week as the market tried to see its way clear of a huge surplus of ready market tried to see its way clear or a nuge surplus of ready supplies. The surplus was built up during months of over-production by the Organisation of Petroleum Exporting Countries. Prices leapt on Thursday when Opec announced an emergency meeting of ministers on May 2, just as they had fallen steeply the day before. That drop was prompted by a meeting between the oil ministers of Saudi Arabia, Kuwait and the United Arab Emirates which produced only vague suggestions that production would be cut - not enough to convince weary traders. Steven Butler.

Asda worries investors

ASDA, the UK supermarket group, fell below the psychologically important £1 level on the stock market this week on speculation that its distribution system was in difficulty and recent trading had been poor. But Asda moved quickly to deny the suggestions, saying that it had good Easter sales, and City analysts tended to agree. They said Asda was starting to get to grips with its distribution system and some also felt its recent losses had been overdone. More worrying to investors, though, was the talk that Canada's Beizberg brothers had reduced their stake to less than 5 per cent. Earlier this year, the Belzberg's were rumoured to be orchestrating a bid for Asda. By midday on Friday Asda was at 89p, down 13p on the week and 123p below its high of last autumn. Jim McCallum.

Top executives quit Ivory IT WAS all change this week at Ivory & Sime, the

Edinburgh-based fund management group. Barely a month ago, managing director David Ross was telling the FT that the company had enjoyed a period of stability. Now, he and four of his fund management colleagues have walked out to set up their own business. Graeme MacLennan, the investment director, also left. "A sad day for Scotland." sald another Edinburgh fund manager when the news came out. Ivory & Sime, was one of the stalwarts of the Scots investment management business, but during the 1980s it suffered from a long spell of poor performance and staff defections at the top. David Waller.

An index-linked seminar

EVER FELT confused by the profusion of indices available? If so, you might be interested in a seminar on Investment Indices and Related Issues on May 30 at the Institute of Actuaries' Staple Inn Hall, High Holborn, London WC1. The cost is £190 and details are available from David Golder at the institute (tel. 01-242-0106). Sara Webb.

London

Champagne eases the pain of redundancy

appropriate anaesthetic against the pain of unexpected job cuts. On Tuesday and Wednesday, that was how exemployees of Atlantic Computers, the stricken computer leas-ing subsidiary of British & Commonwealth Holdings, fêted the appointment of administrators to the company - sur-rounded by the trappings of

For small investors, facing up to the austere 1990s with a share portfolio of large, highly-borrowed companies like B&C, it must have been a

frightening sight.
Bar the Atlantic employees,
B&C shareholders had the worst of the week, beginning on Easter Sunday when news about Atlantic began to break and ending prematurely on Tuesday morning when the group's shares - once worth 565p - were suspended at 53p.

2107.1

189

250

199

166

24

705

233

179

-35.0

-39

-57

+18

+60

+22

+162

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-20

-40

FT-SE 100 Index

Serciays

Brent Walker

Cartton Comms

Globe ins. Trust

soced inti-

Rockfort

Spevhawk

Hobecos Publishing

Midland & Sept Res.

Runcimen (Walter)

Yorkshire Radio

ANXIETY over the pace of US

inflation took centre stage on Wall Street this week, sending bond prices tumbling and equi-

ties following in their wake. The catalyst was news on

Tuesday that the consumer price index had jumped 0.5 per cent in March, pushing the first-quarter inflation rate to

this was choked off a few

hours later by reports of heavy Japanese selling of bonds).

are off-loading US securities is a most point, but this could

prove a powerful factor over the next few weeks.

At the very least, fears that they will not be so active in

the coming round of govern-ment bond sales are likely to

set a bearish undertone in the

credit markets, and many analysts expect the yield on the 30-year Treasury bond to rise

in the near term to about 9 per cent, compared with 8.84 per

cent yesterday morning. None of this would seem to

bode well for equities and the

present round of reporting has

not produced a great deal to

cheer the market either.

Just how much the Japanese

trading for all equity investors. Nobody is escaping from the UK with shopping trolleys full of salvaged bric-a-brac just yet, but the delicate equilibrium that was keeping the FT-SE 100 index in a narrow trading band has been given a sharp nudge, with Footsie slipping below the 2,200 barrier for the first time since last November

The index ended the week down 35 points at 21871, recov-ering slightly yesterday from Thursday's trading which had seen Footsie slip more than 21. points to 2184.7.

The psychological value of

2,200 was never likely to prevent such a breach, but the question now is whether an historic dividend yield of a fraction under 5 per cent for enough to entice institutions back into British equities. Figures from the Bank of

England on Thursday showed that institutional investment

HIGHLIGHTS OF THE WEEK

2463.7

125

1981₂

250

199

206

705

403

351

1990 Low

in the UK equity market was at its lowest for seven years. Certainly, there was precious little evidence of fund managers on the trading floor this week, with volume again very That is not to say funds have

been resting on their laurels. One guide to institutional sentiment was provided when the British Coal Pension Funds among the UK's largest institu-tions - bid for Globe Investment Trust.

The funds, which already manage assets worth £12.3bn, mounted their £1.03bn offer yesterday morning, having pushed their stake in Globe

pushed their stake in Globe above 30 per cent in Thursday's depressed market.

Investors should be heartened by the willingness of a major pension fund to invest such a large amount in a portfolio founded on UK equities. The predators put an estimated value of £1.09bn on Globe's assets and the bid is at a 6 per

2184.7 Political and inflation worries

88 Expansion hopes

188 -£150m rights leave

440 increased Avene bids

20 Sharply lower annual profits

183 Denies fund-raising Intentions

88 Talk of Beizberg's reducing stake

Brill & Corem attaly/bed debt worries

Weak ahead of figures next month

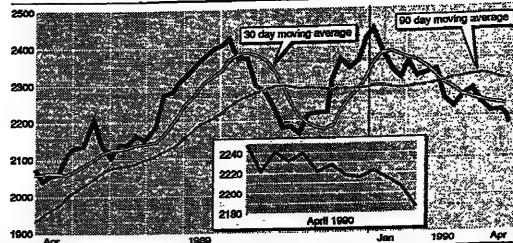
Warns of loss for year to end-March

164 Bid from Coal Board Pension Funds

195 Agreed offer from Daily Mail & Gen.

225 Compass Group not to increase bid

FT-SE 100 Index



cent discount, so perhaps that is an indication of the level at which institutions might be. tempted by the underlying stocks and shares.

stocks and shares.

That is the simplest analysis of the Globe bid — that funds want UK equities, without wanting to pay latest market prices — but there are complications. Globe's portfolio also includes property and cash, and the trust disputes the predators' valuation of its assets.

Moreover, institutional ambi-

Moreover, institutional ambitions are bound to be tempered They include the yawning chasm between bond and equity yields – the reverse yield gap – stretched still further this week by the malign influence of the US bond market which is experient about ket, which is concerned about a possible rise in domestic

The gap is now only slightly narrower than in the summer of 1987, just before the October

In the UK, the most worry-ing inflationary pressures are building up in the labour market. where companies seem to entering the inevitable secand stage of the vicious circle: grim forecasts of the continu-ing rise in inflation are bringing unions back to the negotiating table with stronger

This week, Wednesday's bet-ter news for the Government output and retail sales both are slowing - was offset somewhat by increases in unit labour costs for manufacturers and news that Britain's power workers were planning their strike strategy following the rejection by their union of an

rejection by their union of an \$5 per cent pay offer.

Last week's building, property and retailing nightmares were echoed this week by a further spate of profits warnings and slumps. But there was also new evidence that the effects of high interest rates were exemple into other secwere seeping into other sec-tors, including design (Michael Peters registered a first-half

loss) and radio. Yorkshire Radio — one-tima darling of a once-glamorous warned that a drop in advertising revenue would hit its half-year results. The announcement probably looked familiar to shareholders in television companies, which have suffered from similar volatility in the capricious advertising market

Leasing is proving a difficult business, too, as B&C will con-firm. High interest rates have also hit the asset leasing divi-sion of the small financial services and motor dealing group Equity & General, which called administrative receivers at leasing arm the day after the B&C announcement.

The unbundlers were also out and about this week. BAT Industries revealed on Thurs-day that it would sell its US department store chain, Mar-shall Fields, to Dayton Hudson of Chicago for \$1.04bn as part of its struggle against Sir James Goldsmith's Hoylake

consortium. Sir Ron Brierley, meanwhile, is urging shareholders in Vick-ers to de-merge Rolls-Royce Motors from the company's engineering and defence interests, on the ground that Vickers is a mere shadow of the great engineering operation it

once was."
Survival seems to be the priority. The tattered tail-end of the results' season is providing confirmation that a strategy of selective selling could be the key to shareholders keeping their heads above water in the drifting market. Food retailers and distributors, for example, are holding out against the cut in discretionary spending - as both William Low and Albert Fisher demonstrated this week. Stop buying food and you starve; stop buying new Austin Reed clothes (profits down 14 per cent last year) and it will be a while before you freeze to

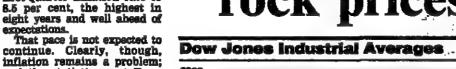
Wise shareholders will also be alert to the imminent arrival of annual reports, pre-paring their magnifying to scrutinise the small print. In the present economic climate, some groups can gloss over stretched cash flow and extensive short-term borrowings for only so long. If 1990-91 proves to be the year when the gloss begins to crack, then it could take a while for Footsie

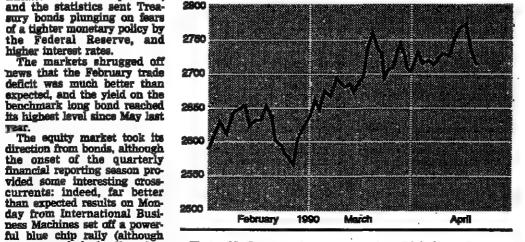
Andrew Hill

Wall Street

70 Profits warning

Inflation fears rock prices





That said, the computer sector has produced some pleasant surprises this week. IBM's 12.4 per cent rise in

first-quarter earnings per share (to \$1.81) was some 20 cents ahead of the analysts' consensus and included some recov-ery in sales in the depressed domestic market. Any euphoria was, though, held in check by the knowledge that IBM had shipping difficulties in the the same quarter a year ago, and this somewhat flattered the lat-

But the week also produced reports of modest US revenue ins from NCR and Tander Computers, while Digital Equipment, the second-biggest US computer manufacturer after IBM, announced its first rise in domestic sales in four quarters. Digital's profits were down 90 per cent – but it had set everyone's expectations so low that the shares bounced up in relief that the company was still in the black.

The sector's results led some of the braver analysts to sug-gest that the computer indus-try could be on the way back from its long domestic depres-sion. But others, with their eyes on the slow growth in the economy generally, feared the improvement might fizzle out later in the year.

Still, there was no mistaking the trend in the banking sector as group after group reported lower first-quarter earnings and higher provisions and write-offs for problem loans. Citicorp, the largest, announced a 56 per drop in net

income and Moody's Investors Service, the credit rating agency, said it would be placing the group's debt under review for a possible down-

Any such action would be a severe dent to the bank's pres-tige, and would send shudders through the banking system

generally.

Citicorp exemplifies many of the difficulties facing the industry, with a heavy exposure to three major problem-areas: lending to the Third. World, to the domestic real estate market, and to the highly leveraged take-overs of the 1980s, some of which are

In particular, federal regulaters, stung by the horrific dimensions of the government ball-out required for the savings and loans industry, are taking a much tougher line on standards for commercial bank lending and accounting for problem debts, paticularly in the depressed real estate market. That is not only hitting bank earnings and share prices but will also have a ripple effect on the availability of

So far, corporate America's first-quarter results have been lower, but not as bad as Wall wider domestic and international economic picture is far from encouraging.
In Monday's abortive rally,

the Dow Jones Industrial Average got to within splitting distance of its record high of 2810.15, set on January 2, prompting a bout of profit-taking. There is scope for a lot of downward movement before it would hit the bottom of the year's trading range, at 2,548.24.

2768.06 + 11.26 2765.77 + 08.71 2732.88 - 32.89 2711.94 - 20.94

Martin Dickson

WHAT ARE British & Commonwealth Holding's chances of raising the £750m believes is necessary to pare debt to levels at which interest payments become manageable, so ensuring its survival as a "smaller but sizeable" financial services concern?

Impossible to say, respond analysts, pointing to the uncertain impact of the group's problems on the performance of ostensibly sound subsidiarles in months to come. "It is like an atomic bomb," says Martin Green, of Smith New Court. "Atlantic Computers was the flash; we don't yet know how strong the shock wave is. If it is not that bad, then they can afford to pay their way.

"It will be very hard for them to sell the right things in the right order," adds Karen Bennett, of Credit Lyonnais Laing & Cruickshank. "Everyone is going to be after their cash flow businesses - but they are the ones they have to

In fact, B&C's self-assigned mountain is somewhat less

B&C's survival hangs by a thread

daunting than it appears at first. The group has already raised nearly £300m since the disposal programme was unveiled, leaving it to realise a further £450m from remaining operations by mid-1991.

Atlantic's cutting adrift has left B&C essentially with a five-pronged operation, together with a substantial property portfolio and sundry The five prongs are, respec-

tively, money broking - the nearest thing it has to a core activity and the sector in which John Gunn, the chairman-turned-chief executive, cut his teeth; investment management; banking; so-called professional services; and development capital.

The group confirmed this week that banking - comprising British & Commonwealth Merchant Bank with a capital base of £90m, and Provincial Bank with a capital base of £40m - would be the first of these to go on the block. Estimates of the division's worth are around £120m-£130m, which would cut the sum required for the group to meet its designated target to, say,

The combined value of the businesses in the Abaco Investments professional services division is put at only £70m of which Hamptons, the residential estate agency, would contribute the largest single The group last year received

an informal offer for Hamptons but not at a satisfactory price. The agency's value now is estimated at £30m. The rest of Abaco's quiver of

operations comprises insurance broking, loss adjusting, and providing a variety of technical consulting services. Insurance broking is reckoned to be a readily saleable busi-ness, while B&C's loss adjusters - headed by Toplis & Harding - might, it is thought, bring in about £7m. In terms of investments. Singer & Friedlander - the merchant bank - has said that it would buy-in B&C's 10.4 per cent stake "at the right price." raising perhaps a further £14m. Certain of B&C's other diverse holdings have been up for sale for some weeks, however which is unlikely to augur well for their eventual selling price. London Forfaiting, in which it has a 40 per cent stake, announced last month that it had made a 1989 pre-tax loss of

£8.81m. A further £120m or so could be raised by disposing of Oppenheimer Management Corporation, B&C's US mutual fund management company. which is recognised generally as an exceptionally reliable income generator, but Gunn would "love" to keep the operation if at all possible.

None the less, he took the opportunity afforded by this week's Atlantic-related press conference to bring the business - which has caused "not a spot of bother" during its time in the B&C stable - to the attention of prospective The Exco International mon-

ey-broking business, the jewel in B&C's crown, could fetch about £270m by present esti-mates. Its sale might well heraid the end of the road for B&C as a going concern, though. The unit contributed almost 40 per cent of the group's £60.3m operating profit in the six months to June 30. The principal joker in the

permission might be obtained

on certain properties is another variable of consider-

able significance. According to

pack is the value of the property portfolio. In B&C's 1988 annual report, the estimated completed value of the property in its development programme was said to be "approaching £200m." Of course, property prices in central London, where the bulk of the sites are located, have fallen considerably since then. The prospect that planning

Laing & Cruickshank's Bennett: 'The maximum value of the portfolio with planning permission (although very unlikely) could be as much as £580m, while the value of the portfolio without planning permission would be 2100m."
By these estimates, then, the £750m target would seem to be not unattainable. But the

group will have to do more than realise assets if it is to survive. It must also try to ensure that its problems do not impair performance at its main money-generating businesses. Should cash flows at the likes of Exco and Oppenheimer begin to lag behind expecta-tions, then presumably the level of interest payments that is deemed to be comfortable will have to be adjusted in Failing a slide in interest

rates, this would require further debt repayments and more disposals. The group's survival appears to hang by the slenderest of threads STORMY FUTURE FOR-

B&C: Page III

Junior Markets

Radio signals a downturn

COMMERCIAL radio used to be one of the most dynamic sectors of the stock market, and the Unlisted Securities Market, where eight such companies are quoted, saw more than its fair share of

But, six months ago, the sector fell under the cloud of the gloomy news emerging from both advertising agent and television companies. This is because, along with television, commercial radio ponds rapidly to changes in advertising revenues. The sector was dealt a

further blow this week when Yorkshire Radio Network warned that interim results to end-March would be ibstantially below last time's £819,000 because of a 17 per cent fall in total advertising revenue from January to The following day, Crown

Communications, which owns London Broadcasting (LBC), announced it was elin at least 70 jobs. In part, the cuts reflected efficiencies created by a move to new premises, but Crown linked the axing of 40 jobs to the downturn in radio advertising evenue. The announcement did not

hurt Crown's share price

greatly - but this was because the market was prepared for

bad news following a warning in February from chairman Christopher Chataway about the gloomy trend in advertising sales. By contrast, Yorkshire's shares plummetted 55p to 77p and dragged a number of other USM radio companies down, too. GWR, which spans the south west and the Thames valley, finished the week at 383p, down from 435p on Tuesday morning.

Need the market have been.

so alarmed? One of the most striking aspects of Yorkshire's warning was that advertisements placed by national advertisers were 45 per cent down in March on the previous year.

Yet it is important to remember that the comparison with the prevous year is distorted by Easter, a key advertising period, which fell in April this year and March

But Yorkshire's statement also showed it was suffering a downturn in revenue of a greater magnitude than the "Easter effect." The question is whether there has been a downturn of the same magnitude at other companies.

No. believes Jane Anscombe, analyst at Barclays de Zoete Wedd. She does, however, expect most companies to have seen some year-on-year deterioration, at least during David Owen the first three months of 1990,

the second quarter of their financial year. It is hard to be much more specific about this; industry-wide figures are not yet available. Most of the quoted companies are due to month, which means they are in the so-called closed period when they are not supposed to make statements on trading. Nevertheless, they create the general impression that Yorkshire has had an unusually bad time. At Newcastle-based Metro

Radio, finance director John Josephs sounds comfortable about the interim results. Starting from a much higher base than last time, 1989's 80 per cent profits advance is not to be repeated but he says the company has seen "good year-on-year growth." It is thought firm trading has continued through both quarters, including March. From Radio Ciyde in Glasgow, managing director James Gordon reports: "We see no reason to issue a statement before we announce interim results on May 10." in the second quarter, advertising revenues will not have matched their record levels in the comparable 1989 period. But a 21 per cent advance in the three months to end-December will have provided a useful cushion. The experience of both Clyde and Metro might, of course, reflect the national divide, with higher interest rates having less effect on the less mortgage burdened north. For instance, Henry Meakin, chairman of GWR, has said that advertising revenues were 4 per cent down during the

five months to end-February. But the north-south divide goes nowhere to explaining the troubles at Yorkshire Radio. By way of explanation, Anscombe suggests: "Yorkshire Television has been quite strongly competitive and this has been impinging on radio's share of advertising in the region."

In theory, all radio companies should enjoy a big advantage in an economic downturn - their cost as an advertising medium is considerably lower than that of television.

This advantage did not, in practice, prevent radio from languishing during the early 1980s. But the industry has made itself much more attractive to advertisers since

For instance, national sales houses have developed, audience research has advanced and splitting of frequencies has enabled broadcasters to target listening groups more closely.

... <u>.</u>

Clare Pearson

Heat ahead

IF YOU think the investment climate is chilly, you could be wrong. We are almost having a heat wave, says veteran stock market analyst Roger Nicholas. But he has had to invent his own thermometer to

Nicholas once was famous in the City of London as the man who knew everything about the Rank Organisation at a time, late in the 1960s and early 1970s, when it was one of the London equity market's most widely-followed growth stocks. Then he disappeared suddenly from the scene following a bout of ill-health although, in retirement, he continued to maintain a personal database of long-term who knew everything about the Rank Organisation at a continued to maintain sonal database of long-term

market statistics.

Now, happily, he is back in the City at Schroder Securities, tackling the higgest stock market poser of all: when is the market cheap and when is it expensive? And he has produced a study entitled Market. Indicators: Factors and Fallacies.

This wask the London stock

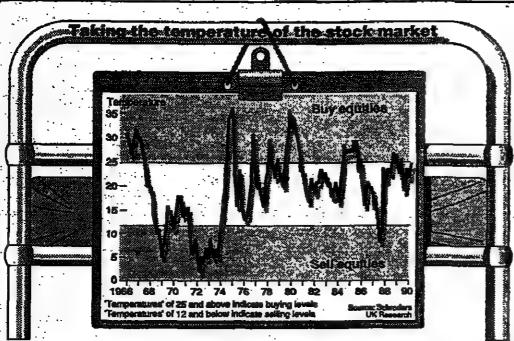
This week, the London stock market has been drifting down through the 2,200 level on the FT-SE 100 index — a level that many chartists regard as critical Significant downwards penetration would be viewed by many people as very bearby many people as very bear-ish. But Nicholas sees it differ-ently. He says any downside is limited and shares are attractive on a medium-term view. To arrive at this judgment, Nicholas has scoured his data-

base to find useful market indicators. He has investigated factors such as the rate of inflation, short-term interest rates, the behaviour of sterling the gold price and the so-called "reverse yield gap" between gilt-edged and squity yields. But he has thrown out all these and more as just about useless in terms of reliable predictive value.

dictive value.

On inflation, for instance, he points out that while it varied between 7.5 and 21.5 per cent between 1977 and 1982, the equity market fluctuated little in real terms. One rule is that above prices perform healy in share prices perform bedly in real terms when inflation is in double figures for an extension period. Another is that share prices tend to be firm when inflation is below 5 per cant. But, in general, the connection

wntum



between inflation and share prices is erratic. What about dividend yields? The yield on the Ail-Share index is sometimes of value as an indicator, says Nicholas. If it ever gets down as low as 3.25 fi ever gers down as low as o.zo per cent, sell. If it goes shove 6 per cent, you can be pretty confident about buying. For most of the time, though, divi-dend yields do not give a very

rong signal. What if the All-Share yield is 5 per cent, as it happens to be at the moment? It is not nec-essarily a hargain," Nicholas says. "A year later, investors

Barry Riley examines a new diagnostic tool for share watchers

may be looking at equities yielding 6 per cent just as ess-ily as they could see 4 per cent. So much depends on the political and economic environ-

Still the dividend yield is one of three indicators which Nicholas considers are worth pursuing. The others are the yield ratio and the annual rate of inscrease in real dividends.
He defines the yield ratio as the ratio between the Financial Times-Actuaries high coupon long-dated gilt-edged yield index and the All-Share index yield. This ratio is now about 2.4 and has been rising. If it should get up above 3.0, as it did in the summer of 1987, it would be a sign of dangerous ket. On the other hand, Nicholas has noted 15 occasions during the past 14 years when the ratio has slipped below 2.0. Each time, the All-Share rose

As for dividends, Nicholas has plotted the course of nomi-nal dividends but found these not particularly helpful in sup-porting market predictions. When adjusted for inflation, however, dividend growth becomes much more signifi-cant. Real dividends declined in 1981 and 1982, the period of a severe squeeze on industry, and the stock market was sluggish. Since the mid-80s, though, real dividend growth has been 10 per cent or more each year and the market has been strong.

According to Nicholas:

While the rate of increase in real dividends is not always the decisive factor — October 1987 proved that — it is never-

theless a very powerful force driving equity markets." Now for the tricky bit. Based largely on these three parame-ters, Nicholas has constructed a "market thermometer." Exactly how he is not saying, but he has published a chart of the temperature reading, going back to 1966. Anything above about 25 is regarded as attrac-tive, and anything below about

12 a warning signal.

Only three major sell signals would have been given in the past 24 years — in 1968, 1971 and 1987. But there was a whole series of buy signals from late 1974 onwards. This was justifiable in terms of later market movements, but it might have been even clearer

30, which would have emphasised the more dramatic opportunities in 1974, 1981 and 1984. The market thermometer now shows 25 - thanks, one guesses, largely to the still-high level of real dividend increases, because the dividend yield and yield ratio are close

yield and yield ratio are close to their long run averages.

This reading, says Nicholas, "suggests that UK equities are attractively priced and can be bought with some confidence that they will show appreciation over 12 to 18 months." Yet, strangely, he lacks total confi-dence in his own indicator. "The problem is that on several occasions, ratings of 24 and 25 have been the preinde

to lower prices and even more attractive buying opportunities," he adds, more cautiously. What makes him worried is the possibility of a global liquidity squeeze. This could been interest rates high and keep interest rates high and lead to a higher yield ratio. The dividend yield on equities could go up but real dividend growth, year-on-year, could fall from 10 to 5 per cent over the next few months. The com-bined effect would be a fall in the level of the market ther-"We conclude that the Lon-don market is likely to go lower over the next six to nine

months - but probably not much more than 10 per cent lower," is his overall verdict. "This, after all, would be con-sistent with the message from the market thermometer. There is, thus, no reason why investors should not pick up good stocks in attractive sec-tors over the next few

Atlantic shock waves threaten stormy future for B&C

THE SHOCK waves from the crisis at the British & Commonwealth Holdings group. revealed this week, are spreading far and wide. First to be hit have been the customers and work force of Atlantic Computers, the group's computer leasing subsidiary, where 180 redundancies were announced this week following B&C's decision to write off £550m against losses in the division. But at the same time shareholders are also suffering, while a number of

are also suffering, while a number of financial organisations dealing directly with the public are likely to come under new ownership as B&C is broken up.

First, the shareholders. Is there anything they can do? Only two and a half years ago, in those far-off days before the stock market crash of October 1987, B&C was riding high on the crest of the financial sector's popularity. Its share price then reached 565p; today it is suspended at 53p. So if you happen to be one of the holders of the shares you have suffered a pretty serious sethack.

For the moment, you have virtually no

For the moment, you have virtually no way of extricating yourself from this position because dealing in the shares is suspended. What action you take when they start trading again depends very much on whether you opt to take an additional gamble and stay with the stock in

the hope that it will recover.

Analysts are all at sea about the worth of B&C following its dramatic surgery at Atlantic. But almost no one in the City believes the group should be valued at as much as the 53p-a-share suspension price. Laing and Cruickshank, for example, says the company is only surviving because it is being kept affort by its banks. Others is being kept afloat by its banks. Others suggest the shares could settle down in a trading range of between 9p and 30p, or the group could be taken over.

This variety of predictions from the analysts is not quite the cop-out it may seem: the group has not produced a balance sheet for over a year and the City is now eagerly waiting for the new accounts which B&C has delayed beyond the original publication date next week.

If you hold one of B&C's two convertible

stock issues you are in a similar position to the ordinary shareholder. These shares have also fallen through the floor, although not quite as dramatically as the ordinary stock - convertibles are inherently less volatile because of their guaranteed return in the form of interest or divi-

dends on the preference stock.

The market disquiet over the B&C convertibles is amply under-scored by their soaring yields. The biggest of the two issues, the 2220m 7% per cent convertible loan, now has a current yield of around 18.7 per cent, while the smaller £150m 4% per cent convertible preference share is yielding 22.5 per cent – the highest available in the convertible market. Each of these stocks offers you more security than B&C's ordinary shares: nevertheless the way in which their prices and yields have moved indicates considerable uncertainty

about B&Cs future.

B&C plans to weather the crisis by selling off most of its assets to reduce debt. But, if it were to go into liquidation, banks would have the right to the first payment – they are owed around £300m – followed by holders of the £230m loan stock, then the owners of the convertible loan and Caledonia Investments, with which B&C has special debt arrangements amounting to 232m. After these rank the convertible

preference holders, followed, last of all, by the ordinary shareholders. The convertibles certainly provide superior protection," said one dealer yes-terday. "But this is still not somewhere you want to be if you have a strong reason to think that the company will be going out of business."

The other way in which B&C's future might affect you is through subsidiaries which it could sell as part of its slimming cure. Among the businesses which might change hands are:

Stock Group
Two months ago, Mr Malcolm Wilde,
managing director of British & Commonwealth Merchant Bank, announced the
acquisition of Chase Manhattan's private

Terry Dodsworth assesses a crisis which has left City analysts all at sea

client stock broking business. The deal was intended to strengthen BCMB's own stock broking subsidiary — Stock Group. "This is a buyer's market" he said.

B&C, which owns BCMB and therefore Stock Group too, is no doubt hoping this is still the case. BCMB is up for sale. So far, several prospective buyers, of both UK and foreign extraction, have "expressed an interest". Mr Angus Samuels. Stock interest". Mr Angus Samuels, Stock Group's chief executive, thinks it likely that Stock Group will be sold as part of

BCMB rather than sold separately.

Stock Group's attractions to a prospective buyer are its investment managers and its rich clientele. Rivals may lick their lips at the thought of poaching Stock's investment managers, each of them accompanied by a highly valued set of

private clients.
Stock, understandably, would not like that to happen as it would lower the value of what remained. Some of its investment advisers are "handcuffed" in one way or another and so it might be difficult for them to leave. Others are not, according to Samuels, who admits that in a business based very much on personal relationships, keeping staff in place is important. "I'd like to think very few managers will

leave," he says.

Stock Group's stated strategy over the past couple of years has been to build a

"quality client base" consisting of profit-able "high net worth individuals". It acquired Stock Beech and Campbell Nelll (two regional brokers), Hoare Govett's private client business, two private client managers from Lazards, and most recently Simon & Coates and Laurie Millbank, which were bought by Chase Manhattan in 1986 and sold this February to BCMB.

in 1986 and sold this February to BCMB.

Stock Group now has about 50,000 private clients: some are execution-only clients, but altogether the group has about £4bn in funds under management. And its private client business, which it claims is the largest in the UK, makes a profit.

Although some clients will have seen several owners in the recent past — and are likely to again soon — Samuels claims that the group has always tried to ensure continuity in the people they were dealing with. "Clients come and go all the time. We have an incredibly loyal client base and we haven't had a mass exodus. We hope it should be seamless for clients"

hope it should be seamless for clients' says Samuels. The Provincial Bank

The Provincial Bank
Provincial, based at Altrincham in
Cheshire, is a small specialist banking
business with deposits of about £26m at
the end of 1983. These are believed to have
gone up substantially since then, and the
bank claims to be healthily in profit. The
significant element of its funding is collected through money market accounts held by the general public — its listing in the Financial Times quotes a gross rate of 14.125 per cent for deposits of £1,000 and over. Although the bank used to specialise in bridging loans for the residential housing market, its main operation on the retail side at present is instalment credit and car hire purchase.

Hamptons estate agency Hamptons, which has about 120 branches, mainly in the South East of England, is regarded as an upmarket agency, which may help B&C dispose of the business at a time when most estate agents are struggling to make money in a flagging housing market. Insurance broking

B&C has a chain of insurance brokers run by B&C insurance, which also owns five Lloyd's brokers. The company has been expanding in the High Street insur-ance broking business, and has 12 outlets. The ease with which B&C could to sell these different businesses will vary depending upon their performance. Analysts believe, for instance, that it should be able to make a small premium on Provincial. But one problem overlaps all the potential disposals: B&C is in the position

cially-based companies at a time when this sort of business is out of favour. This does not mean that you are at risk as a customer, but many clients may become more careful about their involve-ment with these companies until the future of B&C is decided. In the financial sector, uncertainty tends to breed caution.

of having to make a forced sale of finan-

Finance Bill clarifies Budget promises on TESSAs and CRT

THE FINANCE Bill published on Thursday clarified several on Thursday Garnest several areas which were announced in the Budget, but still have to be approved by Parliament.

TESSAS

Tax-exempt special savings, accounts, or TESSAs, the new schemes which the Chancellor hopes will encourage the British to save; will be portable.
Once you have opened a TESSA you will be able to move your sum from one bank or building society to another to order to cheen a higher transfer. in order to chase a higher rate

of interest or better service.

It was assumed at the time of the budget that TESSAs would be portable, and the Finance Bill has confirmed this. The door is open now for banks and building societies to start work on designing TES-SAs so that they will be ready for the starting date of January

> The main points about TESSAs are: m interest is paid tax-free provided that the capital sum originally deposited is left

> if you withdraw the interest before five years are up, it will be taxed:

> m you can save up to 29,000

over five years, depositing up to £3,000 in the first year and up to £1,800 a year thereafter.

• you can only have one TESSA at a time — and unlike other savings accounts with banks and building societies, they cannot be held jointly.

Competition to attract the saver is likely to be tough among banks and building societies if savers are free to chase the highest interest rates on offer. So banks and societies are trying to think of ways to

are trying to think of ways to keep their customers loyal.

This could be achieved by

penalising customers who switch out of a TESSA before five years are up, or by offering higher rates of interest the longer the money stays in the account, Halifax Building Society is looking at TESSAs with both fixed and variable rates of interest, and is also consider-ing ways of linking TESSAs to mortgages in the same way that PEPs (Personal Equity Plans) are linked to mortgages.

Large building societies and clearing banks are likely to launch more than one TESSA. in order to attract savings from different sectors of the market. Composite rate tax In the budget, the Chancellor

smnounced that composite rate tax (CRT) would be abolished on April 6, 1991. There was no mention of this in the Finance Bill, but the Inland Revenue says the clause will be intro-

duced at committee stage.
The Building Societies Association suggested that one rea-son why the details were not included in the Finance Bill is

Sara Webb on the Chancellor's plans in detail

cause the decision to scrap CRT was taken rather late in the day. Charity donations

The maximum that anyone can donate to charity using a payroll giving scheme has been raised from £490 to £600.

Payroll giving schemes were intended to encourage people to make donations to charity by providing income tax relief. The increase in the calling to £600 was accompanied by the announcement of a Gift Aid scheme, allowing donors to claim income tax relief on gifts of between £600 and £5m There was no mention of the Gift Aid scheme in the Finance Bill. The Inland Revenue said the clause will be introduced at committee stage. Gift Aid is due to start on October 1 this

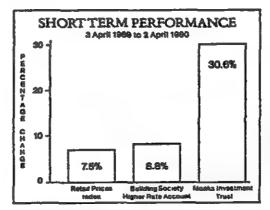
Child care Employees no longer have to pay income tax on the benefit of using a workplace nursery, using a workplace nursery an exemption which came into

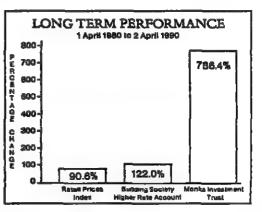
effect on April 6, 1990.

The Finance Bill confirmed that the tax exemption will not apply in cases where the employer: offers a cash allow-ance for child care, provides vouchers which can be used to pay a childminder; pays the employee's bills for childcare; or buys places in a commercial nursery for use by the

The nursery must be run by the employer either in the workplace or on premises made available by the employer for the benefit to be tax-exempt — in other words they cannot be run from home. The Finance Bill states that the employer must be partly or entirely responsible for financ-ing and managing the provi-sion of care in order to qualify.

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Beware: the tax return cometh

THE INTRODUCTION of independent taxation for married couples has a darker side. This month some 750,000 married women have received for the first time a

women have received for the first time a tax return from the inland Revenue, which they are supposed to fill in and send back within 30 days.

The women selected to receive the forms have been picked out by the Revenue as likely to have some income they should be declaring for taxation purposes primarily on information culled from their husband's previous tax returns.

Previously married women had the choice of being taxed separately from choice of being taxed separately from their husbands if their earnings were suf-ficient to make it worthwhile foregoing the married man's allowance.

But now all married people are treated as individuals for tax purposes (with the exception of the additional married couples allowance) and the Revenue is trying to find out how much women, who will now receive their own allowances against income and capital gains taxes, will be liable to pay. So they are asking them to supply details of their income and outgoings for the year to April 5, 1990 "even if your husband has given these

details...on his own tax return."

The form is relatively simple, so far as tax forms go, but there are a few points to

Perhaps most important is the section on mortgages. Leslie Ferrar, tax partner at accountants KMPG Peat, Marwick & McLintock, points out that in the case of

joint mortgages, held by husbands and wives, the Revenue will automatically divide the mortgage interest relief 50/50 between the couple unless specifically asked to allocate it either to the husband or wife. This will apply even if, for example, the husband has up until now been paying the mortgage and claiming the full relief. This makes good sense if the husband is paying tax at the higher 40 per cent rate, and the wife is only having to pay tax at 25 per cent. So it is important that the couple makes it clear which one is claiming the relief. Ferrar suggests that if the wife wants her husband to claim the full tax relief on a joint mortgage, it is best for her not to fill in details of the hoan but simply refer to the fact that an election in favour of the husband had already been made. This may well avoid confusion that might take some time to

put right Ferrar also suggests that, with no sinis-ter purpose in mind, wives should consult carefully with their husbands especially over the question of shareholdings. It is important, again to avoid confusion, to that which shares we award injurity or state which shares are owned jointly, or by one party or another, to make it crys-tal clear who owns what.

Cynics have suggested that one reason why the Revenue is sending out these additional forms direct to wives is that they could provide a revealing contrast with details already supplied by husbands when the two are matched. So it may be nearly to compare notes before returning useful to compare notes before returning

the form possibly to avoid some nasty questions being asked later. It is also a good opportunity to resolve how exactly you are going to transfer assets and earn-ings for tax savings purposes.

Although the Revenue asks for the furn to be returned within 30 days, this is only an initial deadline; the real deadline is the end of October. If the form is not returned by then the

Revenue may decide to start charging interest on tax, which it believes is owed. Altogether the Revenue is sending out 3.9m. tax return forms, including 250,000 3.9m. tax return furms, including 250,000 new ones to married women, for completion by Schedule E taxpayers (that is those who have tax deducted by their employers direct from the wages under the PAYE (pay as you carn) system and pensioners. A further 3.5m forms, including 500,000 to married women, are going out to Schedule D taxpayers, who include the self employed, those with earnings from investments and other forms of the open.

Not everyone has to fill in a tax return form, which is basically used in the words of the tax inspector: "to ensure I have all the information I need to help you to pay the right amount of tax."

Married women, faced with the forms for the first time, may wonder whether independent taxation is such a good idea after all.

John Edwards

FINANCE & THE FAMILY

HOW WOULD you like to buy shares in a company that would give you capital appreciation in line with the stock market, dividends yielding 12 per cent gross per annum, and the extra inducement of special stock that might outperform the FT Index by leaps and bounds? Or would you prefer income of 6 per cent over the rate of inflation, along with the possibility of better than aver-age capital growth?

These are the kind of returns that are being pursued by two recently-launched investment

trusts, Venturi and Dartmoor.
The companies believe they
can reach their objectives by split capital structures, a form of capital organisation in which their equity stock is divided into a number of shares with different characteristics. Each of these categories is designed for a specific type of investor: the shares provid-ing a high yield, for example, should appeal to people looking for current income; index-tracking securities would suit a cautious saver looking for a modest appreciation in his or her investment; and the shares with high growth possibilities are for someone willing to take a risk.

Split capital trusts have become quite fashionable because of the way they can be constructed to respond to the requirements of specific parts of the cayings market

of the savings market.

It is easy to see, for example, how high yielding stocks (on which the tax on dividends can be reclaimed) could appeal to married women who want to use their personal tax allowance under independent taxa-tion. Similarly, wealthy tax-payers who wish to use up their 25,000 capital gains tax allowance every year could gain from investing in shares which do not carry dividends but generate their return in capital appreciation.

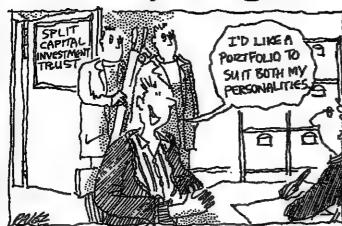
Investment trust companies believe these capital structures make them more appealing to the wider investment public and therefore less vulnerable to takeover by the big institutions. The principle underlying the split organisation is to sift out the different elements that go into investors' decisions to buy a particular share and maximise those characteristics. By doing this, it is argued, investors will put a higher total valuation on the company

At its simplest, for example, a split trust might have two categories of shares — one for income, one for capital growth. Investors who buy income shares would receive all the dividends which flow into the trust from its investments.
Holders of the capital shares
would receive none of this dividend income; but they would
take all the gain in value
which derives from the increase in the share price.

A straightforward example of this principle is given in the River and Mercantile Guide to split capital investment trusts, an invaluable reference document. The Serious Money trust company starts up with capital of £10m, divided equally between 5m income shares of £1 each and the same number pany's investments prosper, with net assets rising by 50 per cent to £15m. All of this increase goes to the capital

Terry Dodsworth on the rise of split capital structures

Investment ideas for every angle



shareholders, who see their shares double to £2 as the assets attributable to their part in the initial equity increase to £10m. The income shareholders' stake remains at £5m but they are the sole beneficiaries of the rise in dividends.

If you are a keen investor and are not scared of a little

simple arithmetic, you might think that the split capital idea is just what you want. But you should pause a moment. Split capital trusts have evolved way beyond the Serious Money pattern. They sport a variety of forms of shares, and virtually each has a special feature which makes it a little different from the rest.

The most important of these

innovations has been zero dividend preference shares. As the stepped preference shares, which give holders both prede-termined capital and income entitlements, and warrants, which allow capital shareholders to buy further stock at a

ers to buy further stock at a certain price in the future.

An additional complication is the development of pricing strategies to help eradicate problems with the early split capital trust valuations. One difficulty was that the income shares tended to rise to a premium in stock market trading, while the canital shares fell to while the capital shares fell to large discounts because of the unpredictability of their returns. The response has been to launch income shares at a premium to their net asset value, and the capital shares at a discount. In each case, the shares should move over their

'You need to know exactly what terms are attached to any shares you are interested in before you buy'

name suggests, these are not eligible for dividends, but they increase in value each year by a predetermined amount, while taking precedence in a break-up to other categories of shares. The existence of zeros in the capital structure implies a greater risk and reward element in the capital shares, since the zeros have a prior right over the increase in the value of the company, and could either leave a lot to spare at the end or soak up all of the addition to the assets.

In this type of trust, zeros can be seen as representing the interests of the prudent inves-tor in the conventional stock market who chooses a share because it offers a sound present value and is likely to con-tinue to hold that value; the capital share buyer, on the other hand, is behaving more like the stock market punter - if the company's investments perform really well, he or she will reap all the unpredictable benefits for a relatively small

Other innovations are

The Merchants Trust PLC

lifetime - trusts have a predetermined wind-up date - to narrow these gaps. Hence the income shares have a kind of cap on their tendency to move to a premium, and the capital shares a floor on their ten-dency towards a discount. All this means that you need

to know exactly what terms to know exactly what terms are attached to any shares before you buy. For example, although you would be purchasing income shares mainly for their dividend yield, you would probably not want to lose capital on the transaction. Yet towards the end of the life of the trust the price of income shares will drift down from the presenting at which they were premium at which they were originally issued towards the closure price. In this phase, the natural owners are not private investors. The shares are more generally owned by insurance companies, which are inter-ested in the dividend flows, but at the same time are actively seeking capital losses to offset against gains in other parts of

their portfolios. Income shares also respond closely to general movements in interest rates. In the current high interest rate environment. for example, prices of income shares have drifted down to allow yields to go up - the lower the price, remember, the higher the yield. This allows them to compete with cash

deposit rates.

Thus, if you think interest rates will start to fall in the summer, you can pick up some income shares at present which may look like bargains a few months from now. If rates few months from how. It fates fall generally, investors will buy income shares to capture their present high yield, and prices will go up — so you would get a capital gain as well as the steady dividend income

if you timed purchases well.
Capital shares are no more
straightforward. Indeed they are inherently volatile, appreci ating faster than conventional shares in a buoyant stock mar-ket and falling faster in bear-ish conditions. In both cases they have a "geared" response to the investment climate,

to the investment climate, since the capital attributed to them appreciates disproportionately more when the trust is expanding, but can amount to nothing when the company stands still.

The two new funds mentioned at the beginning of this article show that new structures are still being invented. Venturi, for example, has come up with a class of Capital Indexed Shares which link returns precisely to the change in the FT-SE 100 Index shareholders have bought assets (at a 25 per cent disassets (at a 25 per cent discount) which are intended to match the performance of the stock market as measured by the Footsie index.

The other trust, Dartmoor, has introduced a novel way of relating its returns to interest rates, promising to pay holders on its debenture stock a gross on its debenture stock a gross return of 6.1 per cent over the retail price index up to the year 2005. Some analysts argue that Dartmoor has chosen the ideal time to launch such a project, because of the high yield currently available on moores charge and the proper yield currently available on income shares and the prospect of a fall in the RPI over the next year or so. But other City professionals regard Dartmoor as a risky venture: they contend that if inflation stays high and the stock market performs heally the company. high and the stock market per-forms badly, the company could be chasing a steadily ris-ing RPI-related pay-out target with stock market-linked reve-nues that are being squeezed by a setback in corporate prof-its — a case of mismatching liabilities and access. liabilities and assets.

liabilities and assets.

These problems of valuation and judgment have turned the analysis of split capital investment trusts into a specialised business. The trusts' shares tend to be dealt in by brokers with large private client businesses, and the same brokers are often behind the kunch of new ventures for their clients. new ventures for their clients. It is doubtless because of these specialised characteristics that the Securities and Investment Board has suggested that these types of companies should be excluded from its plans to allow investment trusts to be marketed more directly to the man-in-the-street. River and Mercantile

Guide, River and Mercantile Investment Management, 7 Lincoln's Inn Fields, London WC3A JRP. 01-405 7722.

The Week Ahead

Tarmac wary of land slump

TARMAC, Britain's biggest housebuilder, next Tuesday announces its results for 1988 — a year which according to many of Tarmac's rivals pro-vided the worst housing marbet for at least a quarter of a

century. Tarmac has already warned that profits will be lower than the £383.1m it earned in 1988, when UK house prices and sales were soaring. The big question is whether Tarmac will announce any provisions against land prices following those made more than a week ago by Costain and Amer.

Land prices in southern England are estimated by Amec and Costain to have fallen by about 15 per cent. Forecasts of Tarmac's profits for 1989 vary wildly from £350m to £370m depending upon what estimates analysts have made on provisions.

Rine Circle, the UK's largest and the world's third largest cement maker, announces full

year results on Wednesday. Reduced demand for cement from UK housebuilders has been more than offset by increased demand from com-mercial and industrial developers and from investment in infrastructure which is likely to become increasingly important over the next few years.

Blue Circle's home products dividion however has authored as a result of high interest rates. The US market has also been mixed. Profits of about 2230m are expected to be announced compared with \$203.1m in 1988. Bank of Scotland, admired

Bank of Scotland, admired from its strung balance sheet and prudent management, is expected to say it has boosted its provisions against LDC debt up to about 70 per cent of exposure when it announces results for 1969 next Wednesday. After the increased charge, pre-tax profits will be barely up at about \$190m against \$178.5m about £180m against £178.5m In its domestic business, there will have been a margin squeeze on its relatively large

mortgage book while provisions against corporate lending are also bound to be up. However, Bank of Scotland's performance still looks creditable compared with results of the big four UK clearing banks nnounced earlier this year. A thesity dividend increase of up to 20 per cent is in sight.

The first year of murriage for Travis Perkins, the builders merchant formed out of Sandell Perkins and Travis &

Arnold, was a difficult one. The pre-tax profit, to be announced on Monday, is expected to fall to about £31m from last year's like-for-like figure of just over \$39m. Time will have been spent sorting out merger implications against a background of nas-tier conditions in the UK building market. Travis is exposed to the

slump in the south-east and at the half year stage it said fall-ing demand was also affecting it elsewhere — the Midlands



Gerald Retner: delying the

being its other main territory. Geographic spread should have limited the impact of troubles in the UK property market on Hammerson, the property investment and devel-opment group. In the year which started with its escape from a £1.3bn bid by Rodamco, the Dutch investment group, Hammerson is expected to have made a pre-tax profit of about £70m compared with

The net asset value per share is being watched with keen interest. Estimates vary from about £11.25 to £11.75, compared with £10.58 last time. Results on Monday from Ratners, the jewellery retailer headed by chairman Gerald Ratner, are expected to defy the gloom elsewhere in the sec-tor. Analysis are looking for Ratners to make around £110m pre-tax in the year to end January, against £81m last time, excluding profits on property sales which were £5m in 1988-89 and could be £10m this

Although dominating the UK jewellery market, Rainers appears capable of continuing to increase market share. Meanwhile, in the US the proramme of building the chain gramme of building the chain by buying under-performing businesses and applying the Ratners techniques seems to work well. The market is continually afraid of Ratners making a big acquisition for shares, and many analysts believe the shares are the lowly rated as a shares are too lowly rated as a

A much sorrier picture is expected to be painted by Laura Ashley, the fashion and home furnishings retailer. In Jamary the company warned that it would make no profit in the year which ended that month, and would have to make a £2.5m exceptional write off. That meant a loss had been made in the second half, after a first half profit of £8.5m, and of £20.3m in the previous finan-

cial year. Since that announcement the group has appointed a finance director and has hopes of sorting out the production problems which were largely to blame for the losses. It should be benefiting from the current strong trend in womenswear

COMPANY NEWS SUMMARY TAKE-OVER BIDS AND MERGERS 28.62 57.92 19.46 183 244 92 73 226 28 174¹2 Alumate Group Camford Eng. City Gate Esta? Crystalete Early's Wilney Eventor Clothe Markhesth Accura B.V. TT Group 137 53 225 28 187 228 82 250 444 719 175 217 118 275 153 28 28 705 executez Cloth Globe inv. Tst fatfield Estates Volden Br. Coal Pen. Fo Lilley Arien Delly Meil Buhrmann-Tett. Buhrmann-Tett. Laing Properties: Newco SPP Lon. & Edia. Tet. European Leison Leucadia Shandwick Partial bid. SFor capital not already held. The prices 20/4/90. jAt suspension, 55Shares an

	PRE		RY RE	SUL	9		
Company	Year	Pre-tex profit (£000)		per store (p)		Dividends" per share (p)	
	Dec	5,250	(6.819)	. 5.2	(6.3)	1.75	(1.5)
Asda Property Aspen Comms.	Dec:	6.020	(4,980)	32.9	(33.2)	7.B	(6.5)
Austin Rood	Jan :	6.930	(8,109)	17.3	(18.7)	9.5	(9.0)
Borland Infl.	Mart	15,500	(2.770 L)	99.9	(-)		13
Camb. Isotope	Nov*	367	(1,030)		(-)	-	(-)
Chartered Trast	Dec	22,500	(23,600)	-	(-)	•	(-)
	- Dec	87	(65)	10.7	(9.23)	1.0	(1.0)
Crean James	Dec W	21,550	(15,870)	53.3	(47.6)	17.83	(15.8
Deniels S	Dec	420 L	(231 L)	-	6-1	2.5	(2.5)
Densitron Int'l.	Dec ·	1,110	(1,630)	3.6	(5.49)	2.35	(2.35
Dinkle Heel '-	Dec	418	(283)	2.33	(1.84)	0.95	(0.57)
Ele Group	. Dec	11,950	(9.580)	27.7	(24.7)	10.45	
English National	Mar	515t	(396t)	16.3	(13.2)	15.8	(13.Q)
F&C Pacific Inv.	Mer	2.040	(2.2104)	1.92	(2.07)	1.4	(1.2)
Front Group	Dec'	5.020	(3.530)	25.2	(18.0)	13.0	(9.25)
Geers Grees	Dec	706	(479)	4.3	(3.17)	1.0	(1.0)
Great Southern	Dec .	3.500	(3.000)	16.9	(15.6)	8.0	(7.0)
lavelock Europe	Dec55	312	(52)	1.6	(1.4)	2.5	(3.6)
lawiel Whiting	Dec	2.170	(862 L)	16.9	(-)	4.0	(0.1)
felical Bar	Jan	14.510	(12,210)	35.8	(31.9)	10.0	(5.8)
Sow Group	Dec :	5.180	(6.385)	5.58	(8.47)	3.6	(3.37)
nt'i Business	Deg :	9.010	(13,330)	16.5	(13.4)	4.5	(4.1)
ep Group	Dec	26.500	(18,500)	15.4	(11.5)	6.0	(4.75)
.Iberty	Jan	7,420	(6.452)	26.3	(24.4)	5.95	(5.04)
Wiskin Group	Jan -	559	(524)	4.5	(6.9)	1.375	(-)
Hitencriel	Dec	708	(61)	11.4	(2.38)	-	(2)
les Brothers	Dec	1.200	(800)	2.8	(1.59)	0.5	(0.5)
Rockfort Group	Dec	3,110	(8.840)	4.6	(16.2)	1.9	(2.6)
Silvermines Grp.	Dec	7.000	(3.220)	19.5	(9.67)	4.0	(4.0)
homoson Clive	Dec	454	(224)	.2.7	(0.9)	2.0	(-)
ove & Co.	Dec -	690	(523)	20.2	(16.8)	8.0	(7.0)
Trans World Comm		4.580	(2.530)	32.0	(27.5)	12.0	(10.0)
rietus	Dec	2.570	(1,600)	13.0	(9.23)	4.0	(3.0)
rustbouse Forte	Jen	260,000	(232,000)	25.9	(22.0)	10.66	(8.4)
AS Stores	Dec	8.850	(3.040)	10.5	(9.89)	4.0	(2.62)
. :	,	-	10,010)		()	-10	

00 (52 0,500 (19 07 L (30 0,500 (8, 525† (1,	(090†) 4.21 (25) 2.34 (9,980) 1.5 (00) - (200) 2.5 (191†) 2.5	(3.75) (2.0) (1.25) (1.2) (2.1) (2.0)
),500 (19 7 L (3) 0,500 (8, 528† (1,	9,950) 1.5 00) - ,200) 2.5	(1.25) (1.2) (2.1)
525† (1,	200) 2.5	(2.1)
525† (1,		(2.1)
	1911) 25	(2.0)
T 1 1985		·/
	31 L) -	(-)
	7,340) 6.0	(5.0)
	,070) -	(1.7)
7 (1,		(0.6)
7301 (6	90†) 1.04	(0.07)
ri (52	20) 1.1	(1.0)
	27 (1, ,730† (8) 91 (5) orrespond	27 (1,110) 0.5 ,730† (690†) 1.0

indicated. L' = loca! Not revenue, 2nd interim dividend. Figures out to a months. Figures quoted in Irish ponts. Attributable profit. This years if for a months. Figures quoted in Irish ponts. A pence.

RIGHTS ISSUES

curees is to raise £149.2m vis a 11-for-10 rights issue

OFFERS FOR SALE, PLACINGS

Northern levesters is to join the S tion.	took Exchange	on Wedn	seday viz	en introdu	
RESULTS DUE					
the second second second	;	Dividend (p) ⁴			
Company	Mouncement	las Int.	This year		
PINAL DIVIDUEDS		HILL.	Finel	III.	
Albuny Investment Trust	Friday	0.7	21	0.8	
Agusscutum Group	Priday	1.0	2.0	1.0	
shiey Laura	Wedneeday	0.86	1.6	9.85	
Ashley Laura	Wednesday	1.25	2.55	1.45	
Bank of Wales	Wednesday	1.0	138	1.0	
Barlows	Thursday	0.75	1.5	0.825	
Sietchley Motor Group	Friday	-		3.75	
Blue Circle Industries	Wednesday	. 8.0	. 14.0	3.5	
Oritish Fittings	Thursday	1.135	5.25	1.25	
Sentral Independent TV.	Thursday	6.0	19.5	7.5	
CCS Group II Group Jayton Son & Co.	Monday	-	-	0.1	
Name of the Article	Tuesday	0.7	1.1	0.8	
Mayton Son & Co	Friday	2.2	8.3	22	
Jencora	Wednesday	-	5.5	-	
Solver industries I rust manus	Tuesday	2.15	3.25	2,5	
	Wednesday	0.28	0.72	0.26	
picure industries	Thursday	1.7	4.8	1.95	
email Flectmoirs	Wednesday Monday	3,6	11.000	1.8	
Ferneti Sectronics First Charlotte Assets Trust	Wedneeday	1.8	24	2.1	
obese Group	Friday	0.35	. 0.07	-7-1	
R Group	Tuesday	1.84	1.42	0.45	
Biobal Group	Friday	1.25	5.6	2.25	
Prampien Television	Thursday	0.6	0.5	-	
Property of the Control of the Contr	Wednesday	1.5	2.4	0.7	
untria Holdinos	Mandasd	1-0	3.5	. 25	
ternmerson Property Inv & Dev	Monday	2.0	0.8	2.5	
tertone Group	Monday	0.61	14.0	0.1	
ternmerson Property lay & Dav tertons Group termore Leatle Group	Wednesday	0.2	0.2	0.7	
toft Joseph	Friday	6.0	17.0	7.0	
topkineone Holdings	Wednesday	1.0	1.185	1.0	
unang	Monday	2.2 .	4.5	3.5	
tuntieigh Technology		-	1.0	0.75	
Ingston Oil & Gas	Monday	0.375	0.625	0.4126	
it Holdings	Friday	2,7	2.93	2.7	
THOUSE Commention	Wednesday				
hitaks Group	Monday •	1.7	3,49	1.8	
Minera Group	Wednesday	1.5	8.5	2.0	
leneissance Holdings	monday	1.85	5.85	2.0	
lensissance Holdings	Thursday	1.2	2.1	1.25	
			1.9	1.1	
		2.0	5.5	2.0	
ermec	Tuesday	2.5	- ·	· _	

Closed-end conversion

move because of the benefits that a closed-end structure can

bring to a fund which is invested largely in illiquid markets and stocks. Attractive

opportunities should become

THE UNUSUAL step of converting an offshore open-ended fund into a closedend UK investment trust is planned by Robert Fleming & Co next week. Dealings in the Dividends resulting new trust, the Fleming European Fledgeling Trust, are expected to begin on April 24, subject to the change more than trebled over six years. being approved by shareholders in the existing fund on Monday, completion of legal formalities in Jersey and admission to the Stock Exchange official list of the new trust's shares and war-Patrick Gifford, chairman of the existing fund and the pro-posed new trust, said that they had decided on this unusual

"This is the sixth successive year that the dividend has increased by 20% or more. Your Board has forecast a total ordinary dividend for the year ended 31st January 1990 of not less than 9.00p net, an increase of 12.5%."

RA Henderson, Chairman

						4	C SOLL	Contract to build
	Year end 31st January	1984	1985	1986	1987	1988	1989	1990
	Net asset value	107.6p	121.7p	134.0p	172.8p	171.3p	205.9p	224_6p
Ì	Net dividend	2.42p	3.00p	3.7 5p	4.50p	5.40p	6.60p	8.00p

Copies of the Annual Report and Accounts are available from the Secretary, 10 Fenchurch Street, London EC3M3LB. Telephone: 01-6238000. Details of the KBIM Investment Trust PEP and Savings Scheme can also be obtained from the Secretary.

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Kleinwort Benson

Investment Management

Limited

A member of IMRO

Past performance is not necessarily a guide to the future and share prices can fall as well as rise so that you may not be able to get back the amount you invested.

opportunities should become available to the new trust over the next few years in unquoted accurities and Eastern Europe, which would be inappropriate for an open-ended fund to hold. Closed investment trusts avoided the problems faced by open-ended funds in coping with large inflows and outflows of money, as well as having lower management costs and favourable tax treatment. The new trust will issue assets. No new money will be raised by its switch to the stock exchange. The new trust will issue shares and warrants to acquire the net assets of the European Fledgeling Fund. John Edwards Extra Pep from Perpetual

PERPETUAL IS adding a fit the second best performing further improvement to what is already one of the best-value period. personal equity plans (Peps) on the market in terms of charges and flexibility. For its 1990/91 version it has revised, follow-ing a special mandate of support from unitholders, the terms of its special Pep Growth and Income Fund. The maximum amount that can be invested in overseas stocks has now been increased from 25 to 50 per cent, in line with the relaxation in rules announced in the Budget.

Martyn Arbib, chairman of Perpetual, believes that it is important for long-term investors in Peps to have the maximum possible overseas expo-sure to help balance a portfolio that is concentrated primarily in UK stocks under the Pep

The Growth and Income fund, set up in September last year specifically for Pep investors, has a good track record so far, rising by 16.7 per cent on an offer to offer basis in the period up to April. This makes

to make their own choice with the Perpetual Pep. You can choose any one of the group's qualifying unit trusts, includ-ing the Growth and Income Fund; a managed portfolio of shares chosen by Perpetual; your own selection of shares; or a combination of all three

Charges are competitive. For the unit trust option, the 5.25 per cent initial charge is automatically discounted by 3 per cent to Pep investors, and the annual management charge is only 1 per cent. There is no initial fee for the

managed share portfolio and the dealing commission on share transactions is only 0.2 There is a 1 per cent annual

management charge. On the personal (choose your own shares) selection, there is no initial fee or annual charge. However, the dealing commission of the charge commission of the charge commission of the charge commission. sion on share transactions is higher at 1.5 per cent and there

charge. Minimum lum sum investment is 2500, but you can also contribute by a regular savings plan from £20 a month.

• General Accident is making its first move into the Pep market with the launch on Tuesday of a "type B" plan, which offers the option of investing from a minimum of £1,000 (or £30 a month) to the maximum of £8,000. There is a choice of investing in the group's existing unit trust, Ganda, or a portfolio of shares in UK companies that generate a significant amount of income overseas. This portfolio will be managed by GA itself, while the UK equity general trust (Ganda) wil continue to be managed by Edinburgh Fund

Managers. There is a hefty initial charge of 5.75 per cent, plus dealing charges of 0.25 per cent and an annual charge of 1.5 per cent, reduced to 1 per cent for unit trust-only investments.

amounting to around 240m (\$66m) which was formed in 1987 in Jersey to invest in amailer European companies. It was largely owned by Fleming's institutional clients, but after its transfer to the London stock exchange will become available to the private investor for the first time, including through the Fleming regular savings plan. Five shares, and one war-rant exercisable into one share at 100p from 1994 to 1997, will be issued to the fund's share-holders for every 25 of net Tharais
Total-Comp. Fran. Des Petrol.
Travis Perkins
Ulster Television
Upton & Southern Holdings Yule Cetto & Co. Gleeson MJ Group Investors Capital Trust

"Dividends, are shown not pence per share and are adjusted for any intervening scrip issue." Dividend for 8 months 31/8/89.* French francs per share gross. I st quarter figures: 2 and interim dividend. Daniels kroner per share gross. I st quarter figures: 2 Cuurterly dividends quoted in US cents. I rist pence. Swedish knone per share gross. 14th interim dividend.

Sara Webb previews the first annual report of insurance ombudsman Julian Farrand

Power to the people

first annual report next week, he should acquire a reputation for taking consumers' interests to heart. It is expected to show that he has upheld many more complaments in 1989 than did his predecessor, James Has-

well, during the previous year. Last year, decisions by insurance companies were revised in 31 per cent of the cases handled by Farrand's bureau, against 20 per cent in 1988. Farrand supported the companies in 63 per cent of the cases compared with Haswell's 78 per cent the previous year. The remaining cases were either withdrawn or settled before the ombudsman completed his

Farrand has introduced several changes during his year in office and clearly is adopting a more lenient approach towards the consumer. In cases cover-ing general insurance claims – such as those for household

at fault now have to pay interest on the amount they owe the customer. This is generally back-dated to about one mouth after the customer made his

Farrand, like Haswell is also heen to make gulliy companies pay for anxiety or distress they have caused. Thus, complainants may find they are entitled not only to the money claimed but also to interest on that sum and compensation for unnecessary aggravation, such as a company's delay in

In other cases, the ombuds-man's more lement approach has been influenced by recent court rulings. For example, if the owner of a car hands over the keys and documents to a buyer who, it transpires, has presented a forged cheque and disappears with the vehicle, Farrand is prepared to accept the case as theft. He says it is then up to the insurance company to pay out compensation. In the past, such a motor their could have been regarded as carelessness on the part of the owner, who might not have been entitled to any payment. While Farrand might wonder

if it is dangerous to bite the hands that feed him (given that the bureau is funded by the member companies), his colleagues in the insurance world have refrained from voicing in public any disquiet

over his decisions.

Tom Roberts, deputy chief general manager of General Accident and the chairman of the insurance ombudsman's board of directors, says: "The own decisions. He is not bound by his own precedents or those of his predecessor."

Roberts points out that it would be a "very bad PR exer-cise" for an insurance company to pull out of the ombuds-man scheme on the ground that it did not agree with the



laints have been upheld decisions. He adds: "Companies may have been a bit hurt by legal decisions but they had to, and have, accepted these

decisions." Roberts stresses that mem-bers of the ombudsman scheme - which, although voluntary, cludes about 90 to 95 per cent of the industry - are bound to honour the decisions and "pay

Delayed bill held a nasty surprise

MY LOCAL solicitors have a tax accounts office, which I, have used for all my tax affairs for the last six years. For the first three years their fees were very reasonable, but since then there have been changes in staff and more recently a complete reorganisation of this office to include other financial matters. This has obviously brought to light the fact that they have failed to invoice me

for any of the last three years.

Their account for this period has now been submitted, but without any detail as to hours worked, charge per hour, or even a break down between the three years charged for. It merely states a charge of £785 plus VAT for dealing with my

T. TREETS

in the state

CALLS PLACENCE

00.079943

Working from the last account received and paid by me three years ago, the figure of £785 represents an average increase of approximately 50 per cent per annum. The vol-ume of work required on my tax affairs has not altered appreciably over this period.

I consider this increase to be quite unjustified. Had I been aware of any such impending increase I could have removed. my affairs to a more reasonable accountant, before incur-ring such a large bill Even if the majority of the increase is due to reorganisation this year, I consider I should have been

informed in advance of such a large change in fees: May I have your comments and any advice as to what action I might take.

If You should require the

solicitors to revise their bill in the light of the particular cir-cumstances. If necessary, ofter to pay at the rate which obtained for the last bill which you paid. You are entitled to require a solicitor's bill to be backed by a remuneration car-tificate from the Law Society.

Spouses' holdings

I HAVE ALL my investments in shares jointly with my wife. Would the Inland Revenue accept splitting our dividend income and capital gains into equal shares without actually transferring half the portfolio into single name? I would prefer to keep all our holdings in

ase of my death. If I have to transfer all holdings, will I have to transfer half the number of shares of each company in my wife's sin-

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3pc Tressury 1992

3pc Treasury 1992 .

MONEY MARKET ACCOUNT

LIK GOVERNMENT STOCKS

8.5pc Treasury 1994

gie name and the remaining number in my name. I have holdings in about 100 compa-mes and hence would I have to

fill in 200 transfer forms? shareholdings as "my" investments, we take it that you mean that you paid for them all. That being so, the fact that they would automatically revert to your sole name if you were to outlive your wife means that the income will be deemed to be entirely yours for 1990-91 onwards, because the anti-avoidance legislation introduced last year catches gifts from husband to wife if (inter alia) the capital "may become, in any circumstances whatsoever, payable to or applicable for the benefit of

You could restrict the num-ber of transfer forms to 50 by transferring half the joint holdings to your wife and leav-ing the others in joint names undisturbed. Provided that your wife had her dividends out credibed to an account to which you have no account to which you have no access, the result would be that her dividends etc. would be deemed to he entirely her inco

Mortgage tax renei

IN NOVEMBER 1987, I took out a bank mortgage to extend my house. When the April 1988 Budget abolished tax relief on interest for loans for home improvements, I had already drawn two stage payments but the third stage payment was

drawn later. Am I correct in thinking that should get tax relief on the whole loan interest, including that of the third stage pay-ment? If so, could you suggest anything which would support

my rase I have already appealed against the reduction in the relief allowed on the grounds that November 1987 was the relevant date for the whole

loan irrespective of whether any of the stage payments were after 5 April 1988.

The Inland Revenue replied:

"The 1987/88 certificate of interest showed the loan outstanding at that time to be £13,451. As the 1988/89 certificate showed the loan outstanding at £17,630 it was assumed a further advance had been obtained during the year. "Further advances for the purpose of home improvements

once qualified for tax relief.

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

7.68 7.84 8.00 8.58

5.70 7.20 7.80 8.20 8.40 8.41 9.05 9.46

7,05 7,94 7,20 7,50 7,50 5,01

10.67 8.88 9.67

not applica not applica not applica

half yearly half yearly half yearly half yearly

5.10 9.60 9.80 10.0 10.70

7.12 9.00 9.75 10.25 10.50 10.51 11.30 11.83

8.81 9.93 9.00 7.50 7.50 5.01

11.96 10.93 11.07 11.26

5.00 9.20 9.40 9.60 10.20

9,00 9,75 10,25

11.75 12.60 12.00 7.50 7.50 5.01

12.10

BHIEFCASE

However, this was abolished as However, this was abolished as from 6 April 1988. Therefore, only the amount outstanding prior to this date qualifies for tax relief which is why relief has been apportioned."

My understanding at the time of the April 1988 Budget was that relief was withdrawn on new loans and that I would

on new loans, and that I would not be affected as my mortgage

was an existing loan.

• Send the Inland Revenue the letter which the bank wrote to you in November 1987, offering to lend you £20,000, and draw attention to subsection 2C of section 355 of the Income and Corporation

Texes Act 1988: Taxes Aut 1988:

"(2C) Where it is proved by written evidence that a loan made on or after 6th April 1988 was made in pursuance of an offer made by the lender before that date and that the offer either was in writing or was evidenced by a note or memorandum made by the lender before that date, the loan shall be deemed for the purposes of subsection 2A purposes of subsection 2A

before that date."

Take a photocopy of the bank's letter before you send the original.

Investments for friends

I HAVE been making investments in accumulation units of unit trusts for friends, who are resident overseas and not Brit-ish. Should I be able to claim repayment of income tax that has been deducted for which I hold the tax vouchers on their

behalf. If so how do I proceed? It depends, among other things, where they are resi-dent - that is to say whether they are entitled to partial (or total) payment of the tax credits by virtue of double taxation agreements. Relief (or additional relief) may be due for future years by virtue of section 31 of the Finance Act 1988 (Non-residents' personal eliefs) if they are within any

of the following clas (a) Commonwealth or Irish (b) residents of the Channel slands or the Isle of Man; (c) residents of countries

> under 5.000 5,000-9,999 10,000-24,999 25,000-49,999

> 500-9,999 10,000-24,999

5-25,000 2,000-25,000 100 mig.:

25-1,000

3 mms

with appropriate double taxa-

tion agreements; (d) former or current Crown servants, including former or current members of the armed forces of the Crown; (e) widowers or widows of

former Crown servants;
(i) current servants of a territory under Her Majesty's

(g) current employees of a UK missionary society;
(h) former UK residents now resident overseas for the sake

of their health or the health of a member of their family resi-dent with them.

As you refer to "income tax that has been deducted", we take it that your friends' investments are all in gilts (or money market) unit trusts. Deduction of income tax from unit trust distributions in gen-eral was abolished with effect from April 1978, upon the changeover to the current imputation system: the distinction between tax deduction and imputation is of particular importance in relation to non-residents.

BES and tax relief

IN MARCH 1989 I invested £10,000 in a Business Expansion Scheme company and intend to make continuing investments in the future. The investments are in my name and I have applied for BES relief at my top rate of tax is 40 transfer the shares to my wife paying 25 per cent tax on divi-dend income, will this preju-

dice my original tax relief? ■ Yes, under section 299(1)(a) of the Income and ZSG()(a) of the income and Corporation Taxes Act 1988. Two free explanatory pam-phiets are available from tax inspectors' offices: IR51(1989): and IR85(1989): (Business expansion scheme; private

Wandering, wondering

rented housing).

OVER the last 20 years I have had no permanent residence in the UK. Over this period I have lived in no country for longer than five months. I understand that persons not resident and not ordinarily resident in the UK can make an exemption claim on British Government

claim on British Government stocks and the proceeds will be paid gross, free of tax.

I am told the same procedure only applies to ordinary share tax deductions if you have a permanent residence and live in a country with a double taxation agreement with the UK, then you still have to pay 15

per cent. Is this correct?

You are not quite correct on the first point; the exemp-tion only extends to certain gilts, not to all of them. The gilts in question are marked with pairs of double obeli in the London Share Service col-umns of the Financial Times. gilts held on the National Savings Stock Register have the interest paid without deduction of tax automatically

(and any tax liability may be waived, by concession.)
As a non-resident Commonwealth citizen (and/or a resident of the Channel Islands). you will be entitled to a full UK personal allowance for 1990-91 onwards, which can be set against UK dividends and will produce a corresponding payment of tax credit (subject to any taxable but untaxed interest which you may have). For past years and the current year, on the other hand, your entitlement to relief depends on your worldwide income

and may be nil Write to the Inland Revenue Public Enquiry Room, Somerset House, Strand, London, WC2R 1LB, asking for the free explanatory pamphlets IR20 (Residents and nonresidents: hability to tax in the UK) and IR90 (Independent taxation: a guide to tax allowances and

EXPATRIATES

Taxation with representation

AN ADDITIONAL 2m British expatriates will have the right to vote in the UK's next Gen-eral Election, but they face the possibility of falling unwit-

tingly into a tax trap.

Britons abroad were first given the right to vote in UK and European parliamentary elections as recently as 1986; they received an entitlement to vote in elections held up to five years after compilation of a register of electors in which they were registered. Until four years ago, the right to vote had been restricted to crown servants and service personnel.

Now the right to vote is being extended to all British ns living abroad from five to 20 years, as a result of a clause in The Representation of the People Act, 1989 which came into effect from April 1. The legislation will also, for the first time, enfranchise the

registered voter prior to departure from the UK. The Home Office is about to launch a massive publicity campaign and copies of explanatory leaflets will be available from British embassies and consulates from next month. There are immense practical difficulties in tracking down

children of expatriates who

were too young to vote before their parents left the UK. This

requirement is subject to a par-ent or guardian having been a

British expatriates and informing them of their rights. The main problem is that expatriates are not required to register with their local British embassy, and usually do so only if they are living in a trouble spot from which they might need to be evacuated at short notice.

Expatriates will vote in the constituency in which they were last registered as a UK elector (or where a parent or guardian was registered). To make sure of being included on the next electoral register, which is effective for one year from February 1991, applica-tion forms have to be completed and returned to the area electoral registration officer,

by October 10 this year.
But there could be UK tax implications for expatriates who exercise their right to vote. The general rule is that an individual's liability to UK income tax and capital gains tax is governed by residence and ordinary residence. Registering to vote in the UK, and claiming UK personal allowances, would have no effect on someone's residence status for UK tax purposes. They would not become liable to pay income tax or capital gains tax.

However, different criteria apply when it comes to inheritor determining the extent of



liability is domicile. People domiciled in the UK are taxed on their property wherever it is situated, while those domi-ciled outside Britain are taxed only on their UK assets

Domicile is a concept of common law, not a tax concept. Broadly, a person is domiciled in the country in which they have their permanent home. To acquire a new domicile, an individual must normally sever essential ties with their country of existing domicile to settle in another country with the clear intention of making a permanent home there. Residence is where you live; domi-cile where you think you live.

According to the Inland Revenue, when someone with a UK domicile goes abroad to live, but maintains ties with the UK, registering to vote would have no effect on that person's tax position. What this means in practice is that once a person becomes non-resident and not ordinarily resident there is no liability to income tax, except for UK source income, and no liability to capital gains tax.

Inheritance tax is different.

A non-resident who has main-tained a UK domicile (it is very difficult to change your domi-cile) would continue to be liable to inheritance tax, irrespective of any intention to vote in the UK. On the other hand, if registering to vote in the UK was the only tie, it would not make a foreign domiciled per-

son UK domiciled.
It is in cases between the two extremes where difficulties may arise. According to the Inland Revenue, registering to vote in the UK would be one factor taken into account in assessing a person's ties with the UK, and hence in deciding whether they had given up or reacquired UK domicile.

Peter Gartland

Peter Gartland is Editor of The International, the FT's maga-zine for expatriates.

Higher and hire

TAKE A typical UK expatriate employee. He might be on a British salary of £27,000 (£20,309 after tax), with his company offering such fringe benefits as a company of the c benefits as a car, medical insurance, life assurance and annual leave of 25 days.

Transport him to Japan and his net salary will jump to \$52,812, according to a recent survey by P-E International.

His company will probably be paying for his accommoda-tion, utilities, children's education and club membership on top of the perks mentioned above. The average cost to the company will be £151,917 - nearly six times his gross UK

Small wonder that some British companies are re-as-sessing their use of expairiate staff and the packages they negotiate, turning where possi

ble to locally-hired employees Once the cost of benefits such as insurance, housing and education for the children is taken into account, the cost of expatriation works out at between double and five times the equivalent UK gross salary, according to P-E International, or £69,432 a year on average. The survey was based on over 1,000 British expatriate salaries

One factor which has to be taken into consideration is the cost of living. On the surface, Japan might seem an attractive destination to the gold-digging expatriate with a net sal-ary of £52,812, which represents an increase by a factor of 2.6 on his net UK salary. But once the cost of living is taken into account, the net pay is only 1.62 times greater.

The Middle East and Far

COMPARISON OF EXPATRIATE SALARIES WITH UK GROSS SALARY OF £27,000 Australia Bahrain Germany 25,001 Hong Kong 52,812 Saudi Arabia S. Africa

mee a married person with 2 children (local of living adjustment - UK = 100 voc. P-E International

Kast remain attractive locations in pay terms: on average, an expatriate would receive 78 per cent more in net pay in the Middle East than in the UK, 65 per cent more in Asia/Australasia, 56 per cent more in the Americas, and 44 per cent more

■ 1990 Inbucon Survey of Exp triate Salaries, produced by P-E International, costs £450 for the complete survey or £250 for one of the five regions covered. P.E. International, Park House, Wick Road, Egham, Surrey TW20 0HW.

S. W.

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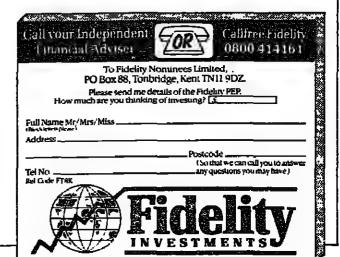
Past performance is no guarantee of future returns. The value of a unit trust or PEP and the income from them can go down as well as up, therefore the investor may not get back the amount originally invested. Tax assumptions may be subject to statutory change.

*Source: Micropal 1.1.80 to 1.1.90 offer to bid with net income reinvested.

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MINDING YOUR OWN BUSINESS

THE CLASSIC small business

image has a mighty cak grow-

ing from a tiny acorn. In the case of the National Westmin-

ster Bank, though, the oak

gave birth to the acorn. When it entered the embryo small business sector, the bank

hi-jacked the concept of relationship management - pro-viding expert and generalist advice with the ability to tap

into other specialisations developed successfully in its international corporate

From its experience in the corporate middle ground, with 16,000-17,000 UK customers

with turnover between £1m-

130m who wanted to do busi-

ness out of London, the accent was placed on de-centralisation

and local knowledge. As a result, NatWest's Small Busi-

ness Services unit emerged almost fully-fledged from the

Commercially, small busi-ess has become big business

to the bank, with a 30 per cent

share of the total small husi-

ness market maintained over the past five years. There are Im accounts, with total lend-ing of £8bn in a sector ranging

from personal customers plan-ning to start-up in business on their own to established firms

a heavy skewing towards smaller businesses turning

over between £50,000-100,000, says David Powell, who heads the unit. "To service their

needs, we have drawn on the

strength, size and density of

our network of 3,000 branches

in 23 regions including Scot-land. Two years ago, we dis-pensed with the area structure

and gave the branches more

autonomy, which means a

much sharper control process

than the old hierarchy of

NatWest now takes 31 per

including 80 per cent or more

of its own personal customers launching a small operation.

Its research reveals that it is the second choice of most of the other banks' personal

Around \$2.50n of NatWest's

ending to small business is in

fixed-rate monthly repayment business development loans for amounts up to £250,000 over

periods of up to 20 years. Then there are start-up loans designed for newly-established businesses. These offer fixed-

rate interest, and a six-month

capital repayment holiday pay-

ing interest only, for sums up to £15,000 over a 10-year maxi-mum. The bank's interest rate

is 1.75 per cent plus base rate.

Last year, it opened 230,000

branch/area/beadouarters

ent of start-up busine

with £1m turnover.

parental maw in 1982.



Babies who beat bureaucracy

OVER THE next 10 years, demographic realities will require 700,000 women to enter the work force to make up for the shortage of school-leavers. At the same time, Britain provides the lowest level of funding for child care in the European Community. Just 2 per cent of those under two are in publicly-financed nurseries compared with 25 per cent in France and Belgium, while 44 per cent of those aged three to four are in pre-primary school-ing compared with 95 per cent in France and 74 per cent in

Germany.

Divide the first fact by the second and the result should be a golden small business opportunity.
Sue Woodford and Anne de

Zoysa are crusaders for highquality child care for working mothers. Sue managed to work full-time as a television producer despite having three children. But Anne, a teacher, could not find satisfactory full-time day care for her two-year-old son and was pregnant with her second child (a daughter) when they asked each other at a dinner party what other mothers did — and decided to do it for them.

Bringing Up Baby opened its first nursery, in west London, almost a year ago after a battle

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with bureaucracy. Their bank agreed to provide a two-thirds loan but they needed a house. It had to be somewhere large and light, close to a park (a nursery in a residential area can use its own garden for only half an hour morning and afternoon so as not to disturb neighbours), and with at least one large employer nearby (in their case, the BBC).

Then there were local authority regulations requiring that no children are cared-for above the first floor (fire); a minimum 40 sq ft of clear play area for each under-two, and 25 sq ft for over-twos; a clear exit other than the front door; good parking - and no yellow line on the road outside.

The house they found cost £190,000 to buy, rising to £325,000 after they had refurbished it to provide such facilities as Montessori equipment. But planning permission was delayed for six months because the council was concerned at the loss of residential use to a commercial enterprise.

"We injected capital as it became necessary but, for six months, the house was empty without any work on it," says Sue. "When we'd done our original business plan, the interest rate was 7 per cent and we'd made very conservative projections based on 14 per cent. We thought we'd be laughing. It's 18 per cent now. They started with two chil-dren and three staff. "We'd been ringing round local bustnesses once we got planning permission, but I suppose we'd naïvely thought there'd be a queue round the block the day

we opened. We really started marketing then. We approached embassies and relocation agencies, stuck cards in health centres and schools and contacted universities, says Sue. Now they are full, with a waiting list of almost 60. Child care of this quality does not come cheap. Sue and

Anne employ seven full-time nursery staff, and a cook. Another three will work in an annexe they are to open shortly in the large lower ground floor of Anne's home, while one other full-timer will shuttle between the two as a floater. Then there are part-time staff: cleaners, and a French and music teacher. All this to accommodate 35 chil-

Staff costs are the biggest outgoing, at £9,000 a month and the mortgage accounts for a little under that. Sue and Anne take no salary and won't until the business can afford to pay them. They charge £130 a

week for children under 18 months (although they cost 35 per cent more to look after) and £125 for older children

They will make a small profit at the first year's end in May, They plan to open two nurs eries a year over each of the next six. "We will have to look at our management structure as we expand," says Anne. "Each nursery is run by a prin-cipal and deputy on a day to day basis, but we will need someone with business experience to help us deal with the head office administration once we expand beyond what the two of us can manage physi-

With all the publicity given to the need for child care, they were surprised initially that more people had not set up businesses to provide it. But Sue points out: "The catch is that it's quite high risk, and you have to be terribly dedicated and have reasonable canital to fall back on. And then, people who are qualified a nursery nurses are not neces sarily experienced in business management."

■ Bringing Up Baby Ltd, 26 Richmond Way, London W12 (iel. 01-749-1256).

J. M.

Jane McLoughlin reports on how an oak gave birth to an acorn

Growing big by thinking small



small business start-up accounts. But Powell's wall contains a framed, sampler-like message reading: "50 per cent of small businesses fail within five years." This is a constant reminder that market share of start-ups is not the start and finish of successful banking for small business. At present, in a bid to discover what makes a small business fail, NatWest is evaluating the results of tracking 2,000 customers who started-up in the past two years. It wants to produce a template for success - and ways to

avoid failure. "We feel a very serious responsibility towards making more start-ups last longer," says Andy Hunter, senior development manager for small business. "The typical new business is started by omeone who's very good at the product or service they provide, but not a good business person. Many are very action-oriented and fail because they're far too optimistic in their sales projections. Their cost line could be 10-20 per cent in error, but on the sales side they can be 200-300 per cent wrong - and that's where exposure to failure lies." NatWest aims to plug this gap. Hunter adds: "What made us

number one was in realising that businesses starting-up had difficulty in getting genuine hard advice. We set out to find ways of fulfilling that need, and formalised this in October 1988 when we badged our small husiness advisers. We now have 4,000 in all high street branches, with the key role of making sure new starters know the kind of processes they reed to go through and of they need to go through, and of linking them with other support agencies like local accountants and solicitors.

Powell believes that the bank which manages successfully to separate product pro-cessing and servicing without the customer seeing the join will dominate the market. He notes: "We have piloted many of the derivatives of separation - remote processing, speci-alised delivery points and so on - because we lead the market, whereas some others are being forced down one road or the other to gain market share. We should learn from retailers. None of them would send the sales staff actually to produce the shirts in the factory." Hence NatWest's localised amail business specialists: In addition, access to every day services the small busi-

nessman could need has been concentrated in the suburbs rather than city centres. Small business advisers here are more junior, and have lending powers "appropriate to the locality." Powell believes the small businessman wants someone who knows him and the market involved who can sanction a £10,000 loan or a £200 overchaft facility at short

notice with minimum fuss. The strength of the small business advisers is local knowledge and a sense of continuity. Powell says: "Our research has shown us there was a fear factor for the way a fear factor for the sariy was a fear factor for the start-up customer. In the early development stages, people can feel overpowered by going to see a more senior manager. We have deliberately not appointed managers as small business advisors. They are business advisers. They are assistant managers, younger, slightly more junior, less for-mally dressed. After the initial contact, the customer is sign-posted to proper local profes-sionals or specialist information rather than financial

In January, NatWest introduced another tier of expertise for local advisers with the appointment of 23 regional senior small business advisers. "They are junior management grade with specific training to co-ordinate the local advisers by bridging links with enter-prise agencies, etc. They can lock into central marketing and mail-shot our people down the line to keep them in touch with what's going on in the market," says Powell. "In addition, I have various

senior managers looking after discrete parts of the marketplace. For example, we have a team of managers expert in agriculture on call. Our franchise unit is recognised as leader in the field. We launched our technology unit behind Barclays, and have grown to take 30 per cent of the business. We can tap into outside expertise to assess whether a technological invention works and whether it has a market. And where there was a product gap in terms of ven-ture capital, which wasn't coming low enough, we can bring it down to £5,000."

Powell sees the challenge of the '90s as encouraging small businesses to grow. 'The barriers are psychological at the moment. We must identify the person who will create a fastgrowing company earlier than we do. They can be picked out by their business plans, but the problem is telling them from the over-optimistic because their turnover levels typically will be three or four times greater than the usual small

National Westminster Sank Small Business Services, 8 Fenchurch Place, London EC8M 4PG (tel. 01-874-3864).

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Politics and paradox on the trail of Ho Chi Minh

Roger Matthews makes a peripatetic pilgrimage through Vietnam, a country still coming to terms with its legacy of war

ican serviceman who returned home from Vietnam is sald to have taken with him a Bule. to have taken with him a Bufe pronounced Buffy. In military parlance Bufe is short for Bloody Ugly F*****g Elephant and in its ceramic state stands about 2 feet high, comes in a variety of colours and weighs in at 8 kilos. Fifteen years after the fighting ended it is still Vietnam's single most recognisable export. nisable export.

An example gracing a fash-ionable London shop was seen recently priced at £140, a mark-up of some £187.50 on its retail value in Hanoi. Viet-nam's Marxists are currently so mired in an orgy of self-criti-cism that they would probably, savour this further example of their commercial incompetence. Instead, I deemed it more diplomatic to request a visit to a place where such massive profitability originates — in this case the centuries old ceramic centre at Bat Trang, on the left bank of the Red River, some 15 kilometres from Hanol.

It was the right thing to have asked. The men from the Ministry purred with socialist satisfaction at an opportunity to show off Vietnam's limited industrial achievements; a date was set. The omens were good and the drive akin to a rural ride with L.S. Lowry through rice fields populated by tiny ingures in conical hats and small villages where the slow-moving car was frequently

forced to give precedence to ducks, geese and pigs. At Bat Trang, which did not look remotely like Stoke on Trent, the barrier across the road was lifted and the representatives of the People's Committee informed of our arrival They were unimpressed and certainly unmoved, scarcely bothering to look up from their

Cups of green tea.
Under still extent war-time regulations covering the sighting of foreigners in the vicinity of factories, the correct response was to assemble the People's Militia However, the



Vietnamese girl: the warmth of the people comes as a surprise

about but least peacefully vis-ited countries in the world. No. peasant society has fought as it has done, achieved militarily what it has done, and been so massively disappointed by the peacetime consequences. It looks constantly to the past, which it represents so vividly, for cluss to the future.

The writings of Ho Chi Minh, dead for more than 20 years, are trawled for references on are trawing for references on how to cope with the political heresies of President Gorha-chev; women, yoked together, drag ploughs through the muddy rice paddies outside the port of Haiphong — which both the French and the Americans tried to flatten while in a city centre restau-rant the owner cannot be dis-suaded from screening a video

of Shakin' Stevens. The bombs then, and Mr. Stevens now, should have been more than enough to ensure a cool if not downright hostile reception for Westerners, yet namese amiles is eventually wearying, especially to facial muscles. A rare case of overt, mesing hostility came from a young man in Haiphong mar-

ket, and that was only because he thought we were Russians
- who only helped Vietnam
win the war and have, in the past 15 years, done more than anyone to prop up its economy. An American B-52 pilot would probably be feted. It is not surprising that war

keeps cropping up during travels in Vietnam, but it does occur in the unlikeliest places. Few outlines are more charming, visually and personally, than the pilgrimage to the Perfumed Pagoda, 60 km south-west of Hanol. Part of the journey is an hour-long trip down the Yen river along which hundreds of small but crowded rowing boats process in near total silence. All around are great craggy out-crops of rock on which putts of cloud sit; kingfishers flash along the bank; there are gigsmall fish leaps on board, and through the mist there emerges, balanced high on a rock, the delicate outline of a small temple. Built in honour of the surface-to air-missile unit which shot down a B-52,"

capital of Hue a week later, a similar mood of tranquillity had been achieved by floating three miles down the Perfumed River at dusk to the magnificent seven-tiered Phuoc Duyen Pagoda. Amid the peace, serenty and the gravely smiling monks, there was suddenly, hizarrely, a 1950s car. a British-made two-tone Austin Alos

Six in good if dusty condition.

It was treated with no less reverence than any of the devotional buildings which surrounded it. On June 12 1963 a photograph of the car had been shockingly blazened across the front pages of most newspapers around the world. Seated on the ground in front of the car was its last passenger, a monk enveloped in flames, the first of 30 Buddhist monks and nuns to kill themselves in this way in protest at the government of President Ngo Dinh Diem. An Associated Press photographer had been

alerted in advance. Elsewhere, the violence of Hue's past mingles more promisingly with hopes for the future. At the entrance to the Citadel, where nearly 150 US marines and more than 400 South Vietnamese soldiers died in recapturing it from the Viet

scowled if spoken to. Asked if there was any chance of a piece of soap, she pointed wordlessly to the shop. Even if the hotel had been empty there would have been no chance of of a one-minute extension to the noon checkout.

The local deputy director of tourism explained at length tourism explained at length but with little conviction his plans for attracting more visi-iors, and a representative of the Hue People's Committee reappeared to collect a large sum of money for the boat trip and disappeared without explaining why, despite a week's notice, he had ignored Hanoi's request to book berths on the train south that night. on the train south that night.
But not even the Party can
keep all its servants surly all
the time, and the station master at Hue will certainly survive the privatisation next cen-tury of Vietnam State Railways. A former gold medal winner for volley bell, he produced a waiting room, a bottle of rice wine and, three hours later, one berth on only the fourth and certainly last train to pass through Hue that day. Admittedly, it was not the best train; the hare berth was one of six in a tiny compartment and it had, like the other five, to be shared. It was unlit, like the rest of the train: there was no glass in the windows, like the rest of the train, but individuality was provided by a policeman who relentlessly spat chewed fibres of sugar cane out into the night.

The fibres were promptly and stickily returned by the wind, but because he was a plaints. For non-Vietnamese there was not enough space to. lie down, or to sit up; just enough to stand. Standing, though, was hazardous because of determined vendors harging along the corridors; each time the train halted the mosquitoes were able to drop their landing gear and attack relentlessly.
But at least stations brought

Thank you very much for The charm, sadly, does not relief from the pungency of the



bowls of water left along the platform edge. There was no water on the train . . . any-where. At the first station after dawn it was also unavoidably confirmed that the Vietnamese tendency to perform other bodily functions in full view of the train was not merely a temptation of the night.

Between stations, the view improved considerably. For miles the train snaked past a

(Webster's: "excessive or insatiable desire for wealth or

But without him there would have been no car; and without a car it would have been back to the train. And Dalat was next, despite being officially off-limits to journalists becaus of "reactionary elements" allegedly operating in the area Dalat, at 4,000 ft, was said to be cool, pine-covered, and was famous for its strawberries,

'The man from the Ministry of Tourism declared solemnly that by designating 1990 "Visit Vietnam Year," the intention had not been to attract visitors'

succession of long, sandy beaches, palm-fringed, unpopu-lated and as tempting as any-thing on offer in Thailand, Malaysia or Indonesia. Nha Trang, reached after 23 unforgettable hours, has one of the finest beaches, an almost-welcoming hotel, an airfield which appeared to permit Mig-23 fighters to land in the centre of town, and a People's Commit-tee tourism representative who must be a top contender to win

the national prize for avarice

waterfalls and delightful old French colonial hotel, the Pal-

Vietnam can be as eventful as going by air or rail. There is little motorised traffic, but what there is tends to congregate in the centre of the road. This is understandable because roads are invariably crumbling at the edges and farmers like to use them for drying crops such as casava, coffee and

In some places the casava is even laid down the centre of the road, which the vehicle then straddles; you hope that you do not meet anything com-ing in the opposite direction. Cyclists show no fear of metal moving at 50 miles an hour. It was thus a matter of some gravity when, halfway to Dalat, the guide reported that our whistle is not working." A car without a klaxon is transformed into an even more ethal weapon in Vietnam and despite a long stop at a village, notable for the Party's propaganda booming out relentlessly from loudspeakers, the remain-der of the journey had to be completed in hazardous

More wee was to follow. A restfallen guide emerged from the freshly-painted Dalat Pal-ace overlooking the lake to announce that it was fully booked. The improbability of such an occurence was confirmed five minutes later when the management having spotted a non-Vietnamese, non-Russian face – virtually every room in the building became miraculously available. "They thought at first that we were a Vietnamese delegation," said the guide, as if that explained everything. Which,

of course, it did.
The Palace ranks historically alongside Raffles in Singapore.
The bedroom ceilings are 18 ft high, mosquito nets are provided and there is insufficient. power to read after dark. But at \$27 a night it is a bargain

trip into the colonial 1920s. Just over 200 miles south of Dalat and 60 years on in time, it is now possible to pay \$123 a night more for a single room with a ceiling a third of the height: the Saigon Floating Hotel, towed recently from the Great Barrier Reef off Australia, charges \$150 a night and says that it will put the rate up to \$250 in the summer once its facilities are complete

All of which will make it even easier to remain at the sional rodent cannot blight the pleasure of sitting on the bar terrace as dusk falls, observing the astonishing Sunday Night Swirl, when for three hours all of Saigon appears to be on bicycles or motorbikes. It is like a vast human river, as many as five to a machine, flowing and bobbing, smiling and laughing, endlessly mov-ing. At such a time Vietnam looks like a happy country. A good memory, and a moment ripe for buying a Bute.



V 72 27 7

Committee, pouring more tea, made clear they had no intention of turning out the militia. Therefore the foreign intruders could not exist. As we did not exist there was no point in remaining. Anyway, if we had existed, they said that the chil-dren (standing outside in a happy, laughing circle) might have thrown stones. The rout was complete.

The next day a consolation trip was offered: a visit to a handicrafts co-operative. As it turned out, both the director. and his deputy were away, under standing orders, no-one else was empowered to receive foreign visitors.

After all this, there was no

excuse for surprise when the man from the Ministry of Tourism declared solemnly that by designating 1990 "Visit Vietnam Year," the intention had not hear to attract the street of the s not been to attract visitors. The main aim, he said, waving a chart of baffling complexity, was to get different tourism departments working together. Predictably, they are not; perversely, Victnam is attracting visitors.

There are only a few visitors as yet because it is not easy to get to Vietnam, not easy to travel once there, and not easy to find accommodation of what brochures like to call "international" standard. The newly-Saigon, which more and more people are forgetting to call Ho Chi Minh City, sums up the situation: "In the early 1970s there were 175 hotels." published investment guide to Saigon, 60 per cent of which offered full facilities to foreign guests. Nowadays, owing to the dilapidated condition of the buildings and the inefficient, dissipated management, there are only about 10 up to interna-tional standard." Ten is pitch-

ing it a bit high.
However, the potential for achievement is enormous. For the past 40 years Vietnam has been one of the most talked

AUSTRALIA

Cong in 1968, three young men politely approached. "Excuse me. We are students from the

university. We would like to

practise our English. Would you mind if we were to accom-

pany you on your tour."

This was all anunciated with extreme pre-cision. "We often listen to the BBC World Ser-

vice. We especially like the 24 Hours programme. Could you please explain to me the mean-

ing of 'give me a break?' Is that the same as 'take five?' Would

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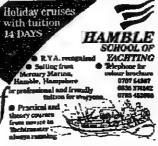
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TRAVEL - The French skiing season: A postscript

French hunt in vain for the snow-dragon

For the third year running many resorts have had a disastrous season. Paul Abrahams reports

the French skiing industry this season. The dazzling age of the white gold - l'or blanc - as snow is known in the French Alps, has come to an end.

Something bizarre has hap-pened to the weather; for the third consecutive season, the snows arrived late, if at all. During January this year, the line at which the temperature measured zero was, on occasions, at 3,000 metres. By the second week in February, blossom was already appearing by the side of the autoroute between Lyon and Chambéry. When the snows did finally

fall, the snow-dragons, which mountain folk (montagnards) used to believe dominated the high valleys, mocked the men below by replacing famine with flood: more than 2m fell in less than five days in February, cutting off resorts such as Tignes, high in the Tarantaise valley, just before the all-important Parisian February school holidays. Then the mild weather melted most of what had fallen. Only a late Easter,

end of the season.

Montagnards in the Savoyard Alps have been insisting that such conditions have happened before, and have nothing to do with global warming. They point out that in 1913, for example, shepherds were still grazing their sheep above 2,000m at Val d'Isère during January. Skiers became spoilt, they argue, by a series of early falls in December towards the end of the 1970s and the beginning of the 1980s, and so unrea-sonably came to expect good skiing at the beginning of

whether or not the pattern of late snowfalls and mild climatic conditions is part of a more general trend, the cumulative economic effects of the last three seasons have been catastrophic. A rationalisation is now taking place in both the ski equipment industry and among resorts that will have plenty of consequences for the

The ski equipment companles, which since the mid-1980s have been suffering from a

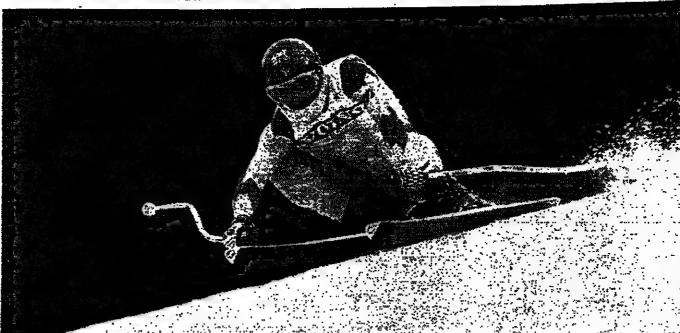
UD, slush and some uncharacteristic slow-down in the sector, were snowfalls, permitted a little particularly badly his season. At particularly badly hit by the lack of snow this season. At the same time that spring blossom was appearing on alpine trees in February, so unseason-ably early sales offering 50 per cent discounts were also appearing in shops across Europe as dealers attempted to

off-load stock.

Many holidaymakers proved understandably reluctant to invest in a new pair of skis, or accessories, when they knew they could be wrecked during the first day on the pistes. Sales of downbill skis fell by about 10 per cent worldwide last season, while sales of cross-country skis slid by about 30 per cent.
The situation was suffi-

ciently serious for Rossignol, the world's largest manufac-turer of skis, to report in March that it expects to make a loss this year of between FFr10m-15m, compared with a profit of last year of FFr24.6m. Meanwhile, Salomon, the world's leading binding supplier and the second most important less beet company. important ski boot company, this month announced profits down to about FFr85m from

LE CRISTAL



the previous year's FFr236.4m, despite record sales in Japan. The position of the equip-ment companies is not likely to improve in the short term. Retailers at this year's trade

shows have proved unwilling to invest heavily when restocking for next season. Sales of skis and associated equipment fell by between 30 and 50 per cent at this year's shows com-pared with last year.

Such deterioration in the ski equipment market will have a serious impact both on the industry's structure and on what the consumer will find in

the shops in coming years.

The traditional form of the European market, which has been highly fragmented with as many as 100 ski manufacturers, may well be ending. Analysts believe that the combined effect of a maturing market and three years without proper snowfalls is accelerating a trend towards concentration which began 10 years ago. That rationalisation will

mean that the range of brand names that skiers will find in shops is likely to diminish. This is in part because retail-ers are tending to concentrate on established brand names which they can be more confi-dent of selling and which provide better margins,

More important, a large number of smaller manufactur-ers will simply cease trading over the next few years.

ive groups are emerg-ing to dominate the industry. Two are private companies, Atomic of Austria, and Head, an Austro-Japanese venture; two, Salomon and Bossignol, are publicly quoted French companies; the fifth, surprisingly, is Benetton, the Italian textile concern, which recently purchased Nordica, the world's largest ski-boot manufacturer.

Analysts believe that these five groups will be able to weather the downturn better than the smaller companies,

not least because they are highly internationalised and less dependent upon the trou-bled European market. Those with smaller economies of scale and with fewer resources to invest in modern manufac-turing methods and research and development will find it increasingly difficult to sur-

vive. Rumours in the industry suggest that four companies controlling the best-known independent marques may be absorbed into the big five during the coming seasons. These four are Marker, the German binding company, Raichle, the Swiss akiboot concern; K2, the American ski manufacturer: American ski manufacturer; and Fischer, the Austrian ski supplier. Their names will not necessarily disappear. It is possible that the companies acquiring them may continue to use the brand names, in the

Companies such as Salomon, traditionally a boot and bind-ing group, will be launching a range of skis this coming win-

Holidays In India

The Financial Times proposes to publish this survey on: 16th June 1990

Louise Hunter

or write to her at: Number One Southwark Bridge London, SE1 9HL

FINANCIAL TIMES

ferentiate their products. Salo-mon, for example, has invested millions of francs developing its new range of skis. The com-pany claims that the skis' design employs a revolutionary concept that makes turning on In addition, equipment man-ufacturers are investing in automated manufacturing

technology, which should both take cost out of the product and improve the quality of their equipment. Machines make fewer mistakes than humans, they say. Dynastar, a division of Rossignol, is investing about FFr10m a year in new production technology.

ing increasing amounts on research and development to improve the performance of their merchandise and so dif-forentiate their resolute. Sala-

One final consequence of the One final consequence of the consolidation and increasing competition in the sector is that the real cost of ski equipment should fall. Jean-Jacques Bompard, the secretary general of Rossignol, believes that although in the medium term he would like to increase his prices to improve his compaprices to improve his compa-ny's margins, the chances are that the intense strife in the sector will be to the advantage

ter. Rossignol, which has in the past concentrated on ski manufacturing, is now market-ing boots and is planning to launch a range of bindings. Most manufacturers will also try to brand their products by co-ordinating their colours and making them increasingly fashion-conscious. Renetton of the consumer.
But the recent poor seasons have not only affected the ski equipment companies. They have also had a significant

impact on the resorts.
French ski stations have been faced with a steadily declining domestic market. At the end of last season, the authorities discovered that only 7.9 per cent of the French population went on winter sports holidays in 1988-9, compared with 9.1 per cent in

■ Continued on Page IX.



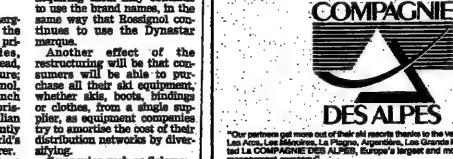
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fashion-conscious. Benetton has just launched a range of ski-wear to go with some of the boots offered by its new recent

acquisition, Nordica.

Although the choice of prod-

ncts may diminish in future seasons, skiers should be abla to take comfort from the fact

that the quality of equipment

The equipment manufactur-

ers claim that they are invest-

should improve.

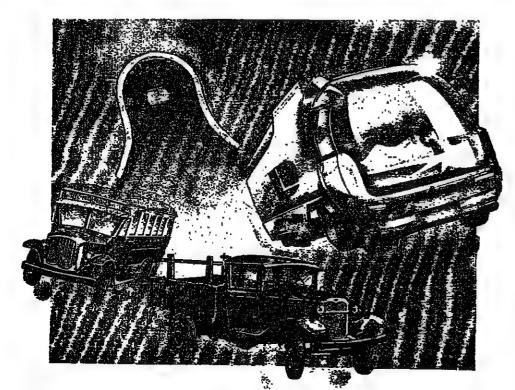
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■ Continued from Page VIII 1987-8 and 13.3 per cent in

The problem for the resorts is that they are heavily dependent upon the domestic market. A recent study by Sema-Metra, the French consultants, Metra, the French consumums, showed that only 17 per cent of akiers in France are foreigners. Despite having more lifts and ski runs than any other country in the world, France has only 15 per cent of the market for skiers taking holidays out-

side their own country.

The resorts are now determined to market the benefits of taking winter holidays in France at the same time as they improve the welcome they offer to non-French skiers.
Tourist offices and lift compamies are investing heavily to
improve facilities for skiing

and other activities. The most important invest-ment the ski stations are making is in snow-making facili-ties. The French resorts have been slow in installing such equipment and have been left behind the Italians, at least. "It's ridiculous," complains

Georges Salomon, president of Salomon. "They've spent bil-lions of francs on new buildings and millions on lift systems. Yet they've been reluctant to spend relatively small amounts on cannons which produce the one thing the whole edifice is based upon: snow."

However, last summer, at least eight French stations put in systems with the capacity to cover more than 1m square feet. At the beginning of the season, station managers were able to see that many of resorts were only able to operate because of such investments. Others discovered that snowmaking is not a panacea and that they had wasted large sums of money. The machines only work at minus 4 degrees C in wet conditions, and the temto fall low enough to allow

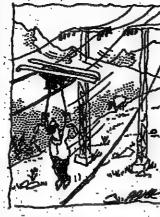
snow-making.
The resorts have also been investing in laying grass on the pistes. This preserves what snow has fallen, because the grass forms a layer of insula-tion between the warm ground before it has frozen and the early snow cover. The grass can also extend the length of time that the snow lasts at the end of the season by about

One other area that stations are looking at is large-scale lift.
systems. This is based on the
idea that if it is impossible to
get the snow to the skiers, it
should be possible to take peo-

THE DAY BEAUTY

ple high into the mountains, where, in theory, snow should be more widespread. Four resorts, Les Arcs, Les Deux Alpes, Tignes and Val d'Isère, have invested in funiculars in recent years, while others have sed detachable lifts, which have more capacity than traditional fixed systems.

Station managers and may-ors are also attempting to make the buildings in the resorts more attractive. The French created some mon-strough unappealing struc-tures in their ski stations during the 1960s and '70s. The buildings were often of poor quality, enormous yet cramped, and frequently paid little attention to the useds of those who had to stay in them. The result has been a collapse in the price of second-hand



ski-station properties. "It's been la grande pani-que," claims Daniel Berthe, a property developer based in Annecy. "Quality has become the watchword and the straight line is no longer seen as a sign of human intelli-sence. Developers have discovgence. Developers have discovered they can't sell every-

He explains that the best recent buildings have kept to scale with the surroundings, have attractive locations facing south, are of a reasonable size and are constructed in an alpine style in an attempt to be in harmony with the environ-ment. Concrete is out and wood is in Such buildings, especially if they have facilities such as seunas, creches and laundries, can be sold, claims. Berthe, Anyone wanting to buy in the Alns should be able to find increasingly high quality

at falling prices.
The French stations have one final strategy to improve their profitability in the face of the lack of snow: to emphasise that their resorts are attractive places to take bolidays, even without the white gold.

"Everyone is talking about selling mountains, rather than snow," explains Gerard Coint,

director of Salon International de l'Aménagement en Mon-tagne, the international mountain equipment show. "By ties, they are trying to encourage holiday-makers to come to resorts all the year round,

rather than just in February." The problem with all this investment is that it is expeninvestment is that it is expensive and only really an option available to the largest stations. A large lift can cost as much as a Boeing 737, and a large snow-making system can be as expensive as a new bubble-lift. This means that the larger resorts will become increasingly attractive to tour increasingly attractive to tour operators, while the smaller resorts become less attractive because they will be unable to invest in such schemes.

Some of the lower resorts such as La Clusaz and Morzine in Haute-Savoie have had disastrous seasons because of their low altitude. It is these resorts which UK tour operators, already under pressure from falling demand caused by high interest rates and a weaker leisure sector, are likely to cut from their brochupes first.

These resorts are already under financial pressure. This was a had year for the compawas a ran year of the compa-nies and communes running the ski resorts. On January 22 this year only 62 of the 423 stations in France were func-tioning. Some resorts were almost empty, while high, fash-ionable resorts, such as Cour-chevel, only reached full occu-pancy in February. Not surprisingly, receipts taken by the lift operators were down. Losses in January alone were estimated at FFr450m, at least. Meanwhile, French stations also lost income from local income taxes because they were employing only 2,000 of the usual 11,000 seasonal

dislocation for the skier is that the range of resorts offered by tour operators will decrease at the same time that the number of stations able to afford to offer quality facilities will also diminish. On the other hand, what the best resorts have to offer will become more and more attractive as they compets for an increasingly rare and valuable clientele.

In the meantime, montagnards, equipment manufacturers and skiers will be praying that next season, at least, the white gold arrives on

Where the tourists eat the piranhas

Time Burt starts a five-part series on the Andean Nations by trekking through the Peruvian jungle, dodging tarantulas and scorpions

OME stones thrown up by a passing taxi clanged against the Casa de Hierro – the house of iron – in downtown lquitos. The walls, made of iron trusses and sheets holted together, have rusted in the 92 years since a rubber baron transported the parts up the Amazon from the Eiffel marketen in Bords to Bearing features. workshop in Paris to Peru's fastest-

growing river port.

The taxi driver did not give the building a second glance as he revved his motorcycle rickshaw out of the Plaza de Armas and towards the waterfront. Motorcycles outnumber cars by five to one in Iquitos because two wheels are more useful than four in a town where the roads extend only 15 km before the

the roads extend only 15 km before the jungle takes over.

The rickshaw heading towards the river was decorated with gold curtain braid and pictures of the Madonna; a stick of incense was hurning in a holder close to the petrol tank and a crucifix was jammed between the handlebars, giving the vehicle the atmosphere of a motorised chapel rather than a taxi.

Rickshaws crowd through the streets of this urban casis - 370 miles from the of this urban casis - 370 miles from the Andes and 1,900 miles from the Atlantic at the mouth of the Amazon. Its remoteness means that visitors with any acu-men leave their children behind and prepare themselves for unkningt hotel rooms with saloon bar doors and over-head fans which generate the same

downwash as a helicopter gunship. The only way out is by air or on one of the wooden river hoats. Most taxis deposit river-bound pas-sengers beside two of the oldest steam-ers, which are revered as heroes in Iquitos. Moored now beside an offshore slum of ruined houseboats, they once starred in the Werner Herzog film, Pitzcurraldo, about the eccentric German opera producer who lived in the Plaza de Armas and built an elaborate opera

house downstream in Manaus, Brazil. Herzog's boats rock against each other in the swell of modern motor launches that carry tourists away from the oil-rich town to jungle lodges. The launches, full of foreigners looking for a taste of Amazonia, pass Yagua Indians commuting the other way for a taste of modern Perit.

Two hours and one and a half fuel tanks down river, past the confinence of the Rio Nanay and the Amazon, a launch from one of the so-called "exploiaunch from one of the so-catter "explo-ration" agencies regularly deposits its complement of four tourists and a guide before earning its fuel back to town with any fares it can pick up from the riverbank. The hot fumes and conges-tion of the town fade quickly during the hour-long trek under the forest canopy to Yaminoa, a bamboo camp.



Unlike the prepared jungle lodges close to Iquitos with their bungalows, showers and middle-aged guests from Miami, Yaminoa consists of three ramshackle huts on stilts, serviced by a mud brown stream where guests take a bath. Guillermo, the guide, warns visi-tors against bathing naked as the local candura fish has a disarming habit, when drawn by urine, of lodging itself

in body orifices. The jungle is an obstacle course of hardwood trees with roots, shaped like dorsal fins, jutting across paths of slipperly mud. The place is alive with insects. In the humidity the mosquitoes have in on tribling spect unless your home in on trickling sweat unless you douse in espirales - the locally made repellent - which sends most bugs into erce thrust.

The sun rarely breaks through the foliage overhead and in the permanent twilight it is easy to slip and fall. Guil-lermo tells his charges to look out for lurking tarantulas, snakes and scorpi-ons. "It does wonders for their balance," he says.

Some insurers are reluctant to cover eventualities in the jungle, he says, at which point one of the gringos tum-bles off a bridge – the trunk of a tree cut down across a stream – and yelps as the plant he grabs sinks its spikes

The rain started in drips as the guide turned his team back to camp. There, the two Dutch sisters who had left their husbands behind in Europe, carefully inserted cigarettes into holders and, swinging in hammocks, contemplated the young Peruvian as he dug out the spikes from the unfortunate's hand.

The "local shower" continued for two hours, pelting every exposed leaf until they glistened. Watching the varnished jungle close in with darkness, it was easy to understand what the save-theforest campaigners are fighting for. On clear nights, the moonlight is strong enough to cast shadows in the clearing at Yaminoa; farther away, fireflies flash on and off while the insects chatter.

In the early morning light we found ourselves paddling through a swamp in a dugout canoe, pausing occasionally to wade into the water and clear roots beneath the surface before emerging on to a small lake. Guillermo rummaged in a bucket and poured the contents over-board - chicken heads, feet, the odd feather. The water started to bubble

and then crupt as the piranha fed.
The dugout rocked alarmingly as Guillermo put his feet on the gunwhales, dipped his bucket into the water and calmly emptied seven or eight flapping piranha into the boat. It rocked further when the passengers struggled to get their feet out of range and started to bash the fish with every implement available.

Cooking the piranha, which appear to have more incisors than bones, Guil-lermo said it was safe to wade in the swamp because the meat-eaters do not venture into dark water. They looked tamer smoked over a camp fire than in

Paddling back across the lake, it was difficult to concentrate on the green parrots flying overhead rather than the water seeping into the dugout. One such parrot, determined to distract attention from the leaking craft, swooped down on to a landing strip of water lillies the size of restaurant

Drenched and treading gingerly, most tourists are only too pleased to reach the comparative safety of the Amazon riverbank where the Iquitos launch makes a daily call. The low-slung boat takes most of the day to negotiate the upstream journey until the town's patchwork of corrugated-iron roofs appears at last around a bend in the

The mud and sweat of the rainforest is instantly appealing compared with the afternoon rush hour, but in Iquitos the best way to beat the traffic is to join it. The roads out of town soon empty once you get up speed on a hired motor-cycle, even if its engine does splutter like a coffee percolator,

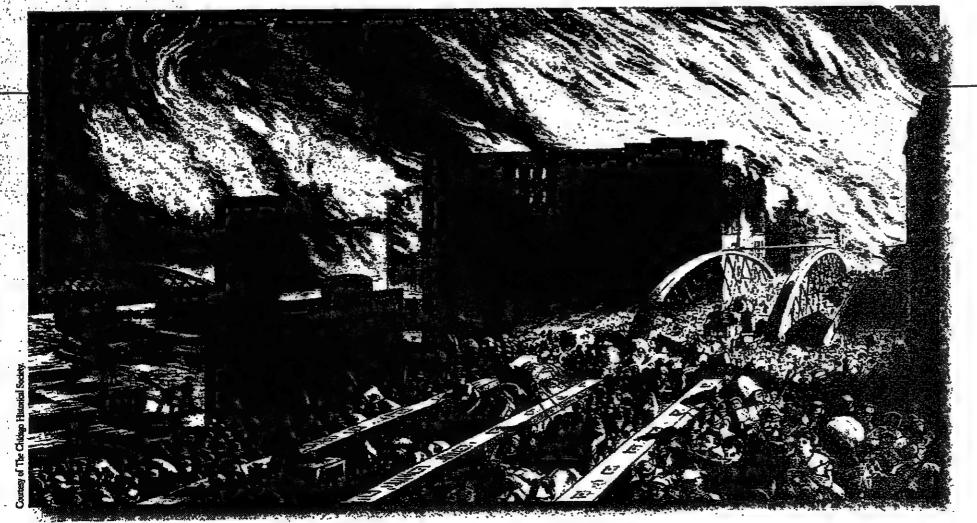
Quistococha is sited just where the road changes to an unpaved track into the jungle. The state tourist office calls it a "beautiful and wonderfully strange" place with "a small serpent house and specially prepared cages with some species from the jungle such as tigrillo, the otorongo and the ronsoco."

Close up it is a run-down zoo. The serpent house resembles a small Victorian conservatory but its windows were broken and it was empty. A couple of sloths were asleep in a tree beside the wire compound designed to house them, giving rise to the niggling suspicion that all the other inmates were also on

The vacant spider house induces most visitors to hail a rickshaw straight to Francisco Secada airport, where the frontier atmosphere continues on the bumpy flights heading west over the Andean foothills. Short of money and planes, Faucett, the country's third flag carrier after AeroPeru and the air force, offers no alcohol but gets its passengers to play bingo before take-off.

Strapped into seats with Alitalia embossed on the belt buckles, passen-gers are urged to cross off their bingo numbers as the ancient DC-8 rocks along the taxiway at Iquitos. The unlucky winner's prize is to sit with the pilot during the two-hour ordeal over the mountains and away from the

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Triremes among the nuclear subs

Christian Tyler investigates plans to build ancient Greek warships on Plymouth Sound

STRANGE azure flag will be hoisted over the derelict in Plymouth Sound this Wednesday to the accompaniment of muttered prayers for a good following wind. It is the opening ceremony for what will surely count as one of the oddest schemes of the decade.

If those prayers are answered, Sunday strollers along the Hoe will, three years' hence, be stopped in their tracks by the sight of two ancient Greek triremes flashing across the sheltered waters of the bay. And if the gods are truly well disposed, the same vessels - probably the fastest cared ships in history - will in 1996 be transported to Greece for an exhibition of trireme racing to celebrate the centenary of the modern Olympic

To have ancient Mediterranean warships sculling around sea lanes frequented by frigates and nuclear submarines may sound improbable. But the man under the flagpole on Wednesday, Professor John Morrison, a classical scholar and former president of Wolfson College, Cambridge, has already shown a talent for mak-ing the improbable come true. In the teeth of academic scepticism,

Morrison not only spent 40 years in the archives to demonstrate how the three-tiered, 170-oared galley would have worked, he also proved his the-ory, with the help of John Coates, a retired chief naval architect, by get-ting a trireme built in Greece. Since her launch in 1987, the Olympias has been lent out each summer by her owners, the Hellenic Navy, for sea trials off the island of Poros by European. American and Australian

Swept along by an unexpected tide of public interest, Morrison's Trireme Trust last month secured the lease of Drake's Island from the Crown Estate. The Trust is now hoping to raise £12m to build the two ships and turn the island into an Aegean rowing school, archaeological research station and tourist attraction.

To those who find his scheme incongruous. Morrison replies that



el to about eight knots when at full throttle. But ancient literature suggests the trireme was capable of sustaining seven to eight knots for hours on end, and even greater speeds

when ramming its bronze-covered beak into enemy hulls.

Morrison went back to a passage in the work of the Roman architect Vitruvius which refers to the basic unit of measurement for Greek galleys as the "dipechiake" or double-cubit, defining the distance between one rowlock and the next. He concluded this word must refer not to the classi-cal Athenian cubit of about 18in

(44.4cm) which he had unquestion-ingly adopted to build Ohmpias, but the pre-classical or archaic cubit of about 19in (49cm).

Correcting the mistake will add

Correcting the mistake will add only about three metres to the overall length of the "stretched" trireme, but a great deal to its speed and stamina. Morrison explained his mistake to a seminar in Athens recently. "They looked very glum when they realised their ship was obsoleta," he added. Drake's island itself is something of an historical curiosity. The Trireme an historical curiosity. The Trinems Trust has leased a lot of crumbling masonry and gun emplacements spatmonuments; even the bats are rare.

First fortified in 1551, the six-andhalf acre volcanic rock was governed by Drake in 1583 and heavily garri-soned after the defeat of the Spanish Armada. It was a Cromwellian strong-

tered with seaguil droppings and the bones of small animals. Most of the constructions are listed as ancient

Armada, it was a Cromwellian strong-hold during the Civil War and a state prison after the Restoration.

An impressive battery of enclosed gun emplacements, or casemates, was built in 1860 to command the approach to Plymouth; but it seems they were obsolete even before they were completed. They will be con-verted into dormitories for the nearly 5.000 parsmen expected to pass

verted into dormitories for the nearly 5,000 carsmen expected to pass through the trirems centre in fortnightly batches each season.

A subterrange that a subterrange chambers may be converted into eating and meeting rooms. Negotiations have begun with notel and catering chains which might be interested in developing and operating this part of the project, accounting for over two thirds of the £12m to be raised.

Although romantic and accessible—Morrison will it was the best of the places the Trust had looked at—the island has its drawbacks. The waters to the west, under Mount Edgoumbe

to the west, under Mount Edgeumbe Country Park, are strewn with iron dragon's teeth and other First World War anti-cubmarine obstacles which make them virtually impassable. The main channel runs on the eastern side but is in constant use by car farries, warships and the nuclear submarines

warships and the nuclear submarines based at Devonport — not to mention summertime flotilla of yachts, power boats and windsurfers.

The Trust hopes that its two triremes, as well as introducing an element of sporting competition into the archaeology, will turn out to be a breeding pair. Rowing clubs in the US, West Germany, Italy and Yngoslavia have expressed an interest in building triremes. So if Greece does win the right to host the centennial Olympics Games in 1996, talk of a trireme race round Piraeus may not be so far fetched after all. be so far letched after all.

The Brandenburg Gate in Berlin: Western boo

A little red in the books

Capitalism threatens the cosy world of East German publishing

THE East German book scene, everything is changing. Everyone is affected by the process—authors, publishers, booksellers, readers. In the former German Democratic Republic, the traditions of the sducated German hoursepistic were over-German bourgeoisie were over-laid by ways from Slav lands as well as Socialism. Books, above all those dealing with the finer side of intellectual life, were low-priced and issued in large print-runs, which were always quickly sold out. Books ranked as an alternative – the alternative – to the official channels of information. The book business was dependent on its own authoritarian struc-ture of administration, sepa-rate to that controlling the press media. But eventually,

there grew up a half-way criti-cal ersatz publishing industry. Life in East Germany, mostly dull and without variety, lant positive inducement to book-reading. People sub-merged themselves insistently in books, to an extent which one otherwise finds only with the Slave. And, as in these countries, authors were able to emerge as figures of some

xemplary stature.
The book-selling trade was devoid of commercial risk. Each publishing house was characterised by the contents of its books. There was one or its books. There was one monopoly company for German intellectual literature, one for foreign-language fiction, for children's books, for the arts, for theater, for regional books, for the literature of the control of the contro for politics.

These publishing houses were all state-owned. The private concerns, which existed lost their private status. The state agency controlling the book sector was a sub-depart-ment of the Culture Ministry. It was the job of this body to look after subject-matter, paper quotas, printing capacity, and above all to give authorisation. for printing — a suphemism for censorship.

The state's arm did not stop here. The Communist party through direct ownership of most publishing houses and nearly all printing works. Many publishing workers, as well as many authors, were unsware of this. Their dismay upon discovering this added to the general anger from autumn

1989 onwards.

After the political changes, the East German literary scene in line with the rest of the economy - will have to face more competition. Literature's information source has crum-bled. Following the resignation of Erich Honecker, East German newspapers have become lively, bold and even investiga authors. Their books will have to meet commercial criteria. Additionally, many sources of income will shrink or disappear grants, subsidies, payments for public appearances. There is a great deal of worry that this could entiaway the activation substances. aesthetic substance of East German literature. No one, apart from the authors, is likely to complain at the disap-pearance of works of plous Stapearance or works or prous Sta-linism whose only reason for existence was to confirm the party line:

Commercial pressures will affect equally the publishing houses and the book-sellers.

Neither are especially well pre-pared. State bookshops with their lifeless self-service operations face particular need for adjustment. The more "cus-tomer-friendly" private book shops have a clear advantage. By comparison with their West German counterparts. East German publishers have over-staffed editorial depart-ments, but far too few employes in advertising, rights, and sales. The large editorial departments have been feasible as a result of low wage levels, but they have also brought publishing benefits. Texts have been better prepared, translations carried out with greater. care. Stylistic and orthographic slovenliness is less common than in West German books. East German publishers are

panies with annual output of 50 books employ 40 to 50 people — staff levels which will not be

possible to keep up.
As soon as the East German currency is replaced by the D-Mark, every German-language publishing house will be able to sell its books all over able to sell its books all over Germany. Some East German publishers have built up their business almost exclusively on the basis of licensing rights between the two states; they will have to close down. Other companies are already compet-ing with West Compan publish. ing with West German publishers which are not waiting for currency unification and are pressing in on the East Ger-man market. The largest West German book club, Bertelsmann, has made a spectacular promotion launch in Dresden, and gained 30,000 subscribers. One large Stockholm publisher

One large Stockholm putnisher has set up in Rostock. Other companies have launched sales campaigns in bookshops.

There are already dozens of newly-established East German publishers, with as many as 150 said to be in the planning states. In the proof formulable stage. In the most favourable cases, the new concerns will cases, the new concerns will have loose agreements with West German companies. But mostly idealism will have to make up for lack of both know how and capital backing. It can be assumed that most of these new ventures will be only short-lived East Germany once was a land of readers. People bought books because there was not much else to buy. All this will change. The place will become a country of consumbecome a country of consum-ers, like everywhere else in Europe. People interested in

Something is emerging in East Germany which, officially, was regime - hatred of foreigners. Of course, it was always there, but it was neither mentioned in the controlled press, nor the subject of any public discus-

Polish newspapers have recently been complaining about increasing cases of brutal treatment of their compatriots in East Germany. In one shop in East Berlin, the personnel chased out a pregnant Polish woman with shouts of "Schnell raus!" Several Latin American students in Leipzig have had to be hospitalised after being beaten up by East Germans. Some foreigners are apparently afraid of using pedestrian subways after 11 o'clock at night; others avoid

the bars. There are 160,000 "guest workers" in East Germany, of whom 60,000 comes from Vietnam and 14,000 from Mozambi-que. East Germans tend to call them names. One man from Mosambique was thrown out of a train near the Saxon indus-trial town of Riesa. The perpetrator was given a light sen-tence. He refused to say he was sorry, on the grounds that for-eigners were taking away jobs from East Germans. The East from East Germans. The East German government has reacted to all this by creating a new post of a state secretary responsible for foreigners. She is a theologian. East Germany is becoming like West Germany, a multicultural society. Along the way, the East Germans are displaying phobia, typical for underdogs.

Rolf Schneider

ST. JOSEPH'S HOSPICE

also special. It is when you rise above thinking of meas dying and so help me to live"—words from one patient quoted here in thanksgiving to you for your very kind support.

Origin of life

From Page I

stant) vary by a factor of two. From this, cosmologists can work out the age of the uni-

■ How do the various different types of astronomical object — quasars, galaxies, stars, planets and so on — form and evolve? The telescope will be able to observe these at differ-

ent stages of evolution.

Is matter distributed as evenly through the universe as it seems to be from Earth-based observations? Or are the galaxies grouped in large-scale structures, possibly extending over billions of light years, which have so far sluded

And is its rate of expansion slowing? The answers to these two related questions will determine whether we live in an "open" universe, which will go on expanding eternally, or a "closed" universe, which which will eventually start contracting back into a Big

Crunch.
One of the great mysteries about the universe observed from Earth concerns its "misefrom Earth concerns its "miss-ing mass" or "dark matter." By studying the gravitational forces acting on visible stars and galaxies, astronomers cal-culate that the matter actually observed may be only 1 par cent of the total "out there.

Some of the missing mass may be gas - or cool stars too faint to be seen from Earth, but detectable by the Space

Telescope.
However, much of the missing mass is almost certainly of a different sort, perhaps sub-atomic particles left over from the Big Bang, which interact only very feebly with ordinary extremely difficult to detect.

Theoreticians have proposed a range of new particles as candidates for the dark matter. Many have bizarre names: heavy neutrinos, axions, photi-nos, Higgsinos, gravitinos and others. But the first wave of results from LEP has made it more difficult to explain the dark matter, says Dr John Ellis, leader of the Cern Theory Division. By limiting the num-ber of fundamental building blocks of matter to three families and failing so far to find any new exotic particles, LEP has excluded many possibilities for the creation of dark matter in later stages of the universe. So it seems whatever is out there must have been produced from incredibly concentrated energies in the Big

It is impossible to predict the outcome of a scientific revolution. But if the Space Telescope confirms what many astronomers now suspect - that invisible subatomic particles rather than conventional matter are the dominant material in the universe - scientists will have to solve the mystery of the missing mass before they can finally formulate a Grand Theory. But perhaps the most exciting possibility of all, is that, as happened when Galileo saw stars as flery objects blazing out into space, the Hubble telescope will confound all our present wisdom and show us something utterly beyond our

lived and worked in the 700 years between the departure of the Romans in 410 and the Norman conquest has been shrouded in mystery.

Roman city of Londinium.

where commerce continued. After the Romans left the place stayed a desert. Although St Paul's was founded in 604.

Until 1985 there were only a

HE great unknown in the history of London has been the Saxon town. The Saxons gave us our language and our monarchy, founded the great shrines of St Paul's Cathedrai and Westmines at Abbay and and Westminster Abbey and started London's pattern of streets and churches; but the question of where Londoners

a parallel between Sir Francis Drake's

defeat of the Spanish invasion fleet and Themistocles' extraordinary vic-tory over the great Persian armada at

While others may dream merely of

essing about in boats, Morrison and

Coates are determined to make their venture into living history as authen-tic as possible. Their first concern has

been to correct what they think was

one important error.

Soon after the Olympias was launched it became obvious that the

lowest tier of oarsmen does not have enough room to take a full stroke. That restricts the upper two tiers and therefore limits the speed of the 120ft

Recent archaeological work has begun to fill in this large blank in our history. Remains of the Saxons have been found in a large settlement centred on the Strand and called Lundenwic, quite distinct from

From around 200, in the mid-dle of the Roman rule, Londinium had been in recession. Buildings were abandoned and a thick laver of dark earth spread over them. It seems the city was given over to market gardening except by the river

no trace of the first cathedral or the community around it has been found.

few chance clues to where the Saxons lived, as Alan Vince explains in Saxon London

OR YEARS British public schools have been

producing cricketers, rugby footballers, oarsmen and

athletes of national and inter

national class. But nobody

thought of them as breeding

grounds for equestrian champi-ons until a little-known school

for young ladies invited other

fee-payers to compete on its

cross-country course. Stonar, in Wiltshire, may be

minor public school but it

has the necessary attributes: a large body of horse-mad girls with the sort of parents who do

not mind spending £2,000 a year - on top of £6,000 fees -

to give Charlotte and Emma the chance to become star

The idea for an inter-school

riding competition came from

a prep-school headmaster in

Wiltshire. He saw in Stonar's cross-country course a chance to create an annual one-day

event that would give schools the first opportunity they had had to pit their equestrian tal-

What has emerged is a kind of mini-Badminton for schools,

with rigorous dressage,

showjumping and cross-coun-

school affair. After some dis-

cussion it was decided not to

invite the comprehensives, on the grounds that state schools

Although this may preclude

some European schools from

participating it has had the

advantage of attracting a spon-sor: Hamptons, the estate agents, decided to back the

event because it is "a unique,

elitist and quality event which

reflects our own market

The contest has had a huge

response - and not just from the girls - more than 30 per

cent of its competitors are

boys. In its first year, in 1988, 80 schools, including Gordon-

were "too poor."

It is an exclusively public

ents against one another.

Archaeology

Saxons and secrets Gerald Cadogan digs into recent discoveries on the missing 700 years in the history of London

(Seaby £16.50). A dig in 1961 under the Treasury in Whitehall revealed a sizeable hall, thought at the time to be an outlying farm. A gold ring was found in Garrick Street, and two glass bowls came up in a stone coffin when St Martin in the Fields was rebuilt in the 18th century. All

are in the British Museum.

Another clue was in the the place names such as Aldwych and perhaps Fleet (fleot: a lace where boats float, where the Fleet river joined the Thames at Blackfriars presumably), hinting that the Strand might once have been the centre of Saxon London.

The breakthrough came when a dig at Jubilee Hall in Covent Garden in 1985 found a burial and a timber building of the 7th century. Since then, the Saxons have been sighted in 20 other digs above and below the Strand.

We now know that Lundenwic ran from the river to the top of Monmouth Street, and west to Trafalgar Square and perhaps south to Whitehall, aithough the ground was low and marshy where the Tyburn river came down to the Thames. Eastwards it stretched to Aldwych. Beyond that there are only chance finds up to the Fleet river, though St Bride's Fleet Street may data heak to this time. may date back to this time. At Ludgate Circus there

would have been a bridge or ford to take people to St Paul's in the walled city, and to bring out Roman building materials for re-use in the new London to the west. Huge gravel pits beneath the Sainsbury exten-sion of the National Gallery supplied road surfacing. don Museum archaeologists conclude that the community

They are so big that the Lonas a whole kept the roads up.
At the other corner of Trafai-gar Square the cemetery with the glass bowls suggests that this was when St Martin in the Fields began. Lundenwic thrived on trade. exchange for wine. In Saxon times Pope Gregory redeemed them in the slave market in Rome to send back to help convert the Saxons and Angles. Frislan traders took slaves from London in the 7th century. Even the 11th century Domesday Book lists slaves and a Bishop Wulfstan denounced the Dublin-Bristol

the river mattered most, that brought stone querns for grind-ing corn from Bythe and the Rhineland; pottery from north-ern France and the Low Coun-

tries, and Continental grapes and figs and of course wine.

trace. Likely items are cloth

and slaves. Slaves were an old

business. Before the Roman conquest England used to sell

them to the Continent in

Exports are more difficult to

For food Lundenwic had ber-

ley, wheat, apples or pears, plums, hazelnuts and blackberries or raspherries. There was a little gams, plenty of fish, notably salmon, and oysters. Beef was the main meat. It probably came as carcasses rather than on the hoof, as the cattle remains in the digs at cattle remains in the digs at Jubilee Hall and Maiden Lane lack feet and lower jaws. But Lundenwic was doomed

The Vikings were coming, and it lay outside the walls. They attacked in 842 and 851, and in As the chief town, it had links with settlements in the coun-try at Battersea, Northolt, Shepperton Green, Tottenham Court Road and Barking. But the river mattered most. That 872 their Great Army wintered there. Well before the end of

the century Lundsnwic had been abandoned for the safety of the walls of Lundsnburh. The City revived, as its many churches founded in the Late Saxon period (the 10th and 11th centuries) imply, and at last achieved the importance which its selection on the past. a bishop way back in 604

had envisaged. william the Conqueror (1066-87) treated it generously, in spite of having had to cut a swathe of destruction on his way to London. Even so he built the White Tower to keep an eye on London, and kept his main restricted. main residence at Westminster where Edward the Confessor (1042-66) had refounded the monastery of St Peter and

moved the royal palace. By 1100 London had started to spread again outside the

Horses for school courses

Melanie Cable-Alexander canters across a kind of 'mini-Badminton' for public school pupils



'And here comes Majorie on Dotty Danny . . . "

stoun and Harrow, entered the competition from which 40 teams of four were selected to compete. This year, to cope with extra numbers, three regional heats have been set up in the Midlands, York, in northern England, and Reading, in Berkshire, before the September finals at Stonar.

In true 1992 spirit event organisers hope to be able to invite European schools to compete. Already an Hungarian school has responded and hopes to be able to compete this summer.

Perhaps the most surprising not to say remarkable, feature of the event is that the woman responsible for putting the competition into action is a non-rider. The only contact that Sue Hamilton, Headmistress of Stonar, has had with horses has been since she

joined Stonar five years ago. Yet she has created an event looks set to put Stonar at the top of the horsey league - previously dominated by Milifield - for children and, as Horse and Hound think, might even start drawing Olympic team scouts on the look-out for future store.

"I am scared of horses," she admitted as she took me on a tour of Stonar's cross country course last weekend, "and the worse thing is they all know it." As if to prove her point a nearby pony charged omi-nously towards her. She darted for cover behind one of her pupils who calmly shooed the offending creature away.

Funding for ISODE has come largely from the school, which spent £15,000 converting its existing cross country course to meet British Horse Society

regulations, and from Hamptons. There is also a £60 entrance fee per team which goes towards the upkeep of the course and running costs. And there has been the odd private donation; for example a busi-nessman paid for a new cross country course - necessary for the regional heats - to be built at Mere Hall in the Midlands. But a large percentage of the bill has to be met by the parents and it is not cheap.

For a start there is the cost of purchasing the pony, then there's the tack, the riding gear, lessons, transport and liv-ery. Last year Gordonstoun (second in last year's event) flew their children down to Stoner but as the Headmaster's secretary sharply told me: "We all have to do that from up

All this can add an extra

£2,000 to the yearly school fee's. However, as Hamilton explained: "If the parents are keen on horses and have the money then it doesn't really provide a problem. And they would be spending that kind of money on their child if their child was horsey and not ridchild was horsey and not rid-ing through the school." There are only four schools in the country, of which Stonar is one, that have on-site riding

The parents play a large part in organising the event. Stonar will arrange — but not pay for — accommodation for the participating horses but many parents tend to, as Michael Mavor, Gordonstoun's headmaster put it: "Muchael was " For instance, one parallels of the manual participation of the participation of the manual participation of the participation of selves." For instance, one parent organised a weekend's training prior to last year's ISODE and another arranged for livery. It helps cut consider-But it all seems to be worth it so far as the children are concerned. They agree that it

is a good day out. Alice Mayhise, who took part in last year's event, was thrilled to get a clear round in the cross-comtry course.
"It's hard work having a horse at school. Everything has to be done out of school

time. But to be able to partici-

pate in an event that makes

you feel you're at <u>Badminton</u> is ombastic." In September, during finals weekend, Stonar will be invaded by hoards of horse loving parents, horse boxes arriving from all over the country and teams of eager young eventers hoping desperately they don't get caught out by

Add champagne, sandwich-laden hampers, Land Rovers, professional judges, speakers and trade stands and it will almost look like the real thing ... at least as far as the children are concerned. none the less over-sized. Com-

MAREST LONDON EE 45A (Charity Ref. No. 231323) Your care is what makes me feel rafe and secure in your hands. It is when you show me I am special among a hundred others who are

Property

F YOU want a manor house in the M40 corridor, it will cost you the best part of flm, according to estate agent Knight Frank and Rutley. And prices for the most desirable houses in Buckinghamshire. Onfordabine land warwickshire are mattried only along the M4 in Berkshire and Gloncestershire.

and Gloucestershire.

Even the farmhouses are some of the most expensive in Britain costing anything up to \$500,000 on average. Far better to look for a country cottage, for average prices of these in Oxfordshire are as low as (or lower than) those snywhere in the south-east other than Bedfordshire. For as little as fordshire. For as little as \$220,000, you should have the pick of the market.

Despite the protests about the M40 extension from Oxford

to Birmingham, its completion next year will give a boost to properties along its route. Passing as it does through rela-tively unspolled countryside, it will attract commuters who

have had no ready access to a motorway. Adrian Cole, manager of Wil-ham H. Brown's country house department at Wendover, says wick and the market town of people will commute greater Banbury." Offers over £275,000 distances in order to empty the sare being sought for Senendepartment at Wendover, says

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To the manor drawn

Michael Hanson on country house opportunities

better quality of life in villages on the borders of Oxfordshire, Buckinghamshire and Northamptonshire that have escaped the extensive develop-ment now so prevalent in the southern Home Counties.

Anticipating events, the agency has opened an office at Buckingham (tel. 0280-822-711).

Along with Humberts (01-629-6700), it has been instructed to seek offers of 1875 000 for Road Farmhers of

instructed to seek offers of \$475,000 for Pond Farmhouse, a five-bedroom house at Lillingstone Dayrell, four miles from Buckingham, with stabiling for five horses and five acres of gardens and paddocks.

Richard Taylor, director of the country department of Hampton & Sons, says: "The quick completion of many sections of the M40 has already brought with it a healthy preliminary boost to property prices, especially around Warprices, especially around War-

done House, a Grade II-listed;
17th century building fronting
the village green at Shenington, five miles weat of Banbury, and £325,000 for the
three-bedroom Egge Cottage at
Edgehill, between Banbury and
Warwick. Both properties are
being handled by Hampton
offices in London (01-493-8222)
and Evesham (0396-41997).

Lan McConnel, head of the
Banbury office of Savilla, says
that since the route of the M4O

that since the route of the M4O wick (via Bicester and Banbury) was announced two years ago, a new criterion for-huyers has emerged - proper-ties that are within 20-30 min-utes of the new motorway. "The downturn in values over the past 18 months has been partially counter-bal-anced by the anticipation that the M40 will open up new areas

of growth and prosperity," he says. Savills' Banbury office (0295-263-585) is seeking

2275,000 for Church Farmhouse at Fringford, between Bicester and Buckingham, a five-bedand Buckingham, a five-bedroom house on the edge of the
village with stabling for eight
horses (as befits its owner,
show jumper Paddy McMahon).
Savills — jointly with the
Oxford office of John D. Wood
and Co (0885-791-931) — is also
asking £300,000 for Wistaria
House in the Northamptonshire village of Eydon, nine
miles from the M40 extension. miles from the M40 extension. Owned by TV producer Robin Brown, who makes the award-winning ITV series Nature Watch, the gardens of this five-bedroom, grade II-listed,

Rockery Farm at Kingswood, near Aylesbury, Buckingham-shire, is only about eight miles from the M40 extension at Blossier. This in bedroom Victorian farmhouse has been modernised and has a range of farm buildings in its 4.5 acres of gardens and paddocks.

18th century house are a sanctuary for wildlife and plants.



Wistaria House, the Northamptonshire home of TV producer Robin Brown, which is on the market for £300,000. Its gardens are a sanctuary for wildlife and threatened plant species

Offers of £425,000 are being Place, a seven-bedroom house sought by the Oxford office of in 14 acres of walled gardens and park at Wootton. Shout

The Oxford office of Knight Frank and Rutley (0865-790-077) has four former rectories for sale at prices from £320,000 (for the five-bedroom Church End House at Great Rollright) to more than £850,000 for Wootton

and park at Wootton, about five miles from the M40 exten-

Through its Middleton Cheney office (0295-710-592), Lane Fox is asking £600,000 for the seven-bedroom Old Rectory at Hethe, four miles from Bices-

ter, while the Oxford office of Carter Jonas (0865-511-444) wants £240,000 for the Old Barn in the High Street at Beckley. This former barn, converted to a four-bedroom house in the 1920s, is about four miles from the M40 extension. Paul Joslin, of Carter Jonas, says: "The greatest change has been seen

in the northern part of the county, which was previously regarded as being out in the sticks. Now, with the M40, London is within one hour's driv-ing distance."

Even in the Cotswolds, the M40 is regarded as the fastest link to London. In its glossy brochure for Cromwell House at Naunton, near Cheltenham, Gloucestershire, the Cirencester office of Jackson-Stops and Staff (0285-653-334) says that "London can be reached via the M40 within one and three-quarter hours" - which is why this six-bedroom, Grade II-starred village house is for sale at £475,000.

At the start of this article. I mentioned manor houses in the M40 corridor. These are few and far between, but Humberts is asking film for Mouls-ford Manor, between Goring and Wallingford in Oxford-shire. This has been a hotal and more recently a nurses' training college, and it stands in 10 acres on the banks of the Thames next to the local church. As for motorway access to London, anyone who buys it will be spoiled for choice because the house stands between the M4 and the

Churchill's hideaway

WHEN THE members of the International Churchill Society (whose headquarters are in the US) mount one of their regular pilgrimages to England, they always make a point of visiting Lullenden Manor, near East Grinstead, in West Sus-

They know - as few in the UK seem to - that Winston Churchill lived at Lullenden from 1917 to 1922, when he bought Chartwell, near Westerham, in Kent, his country home until his death in 1965 at 28

Hyde Park Gate, London.
Having married his darling Clementine in 1908, Lullenden rang to the sounds of their children Diana (born 1909), Randolph (born 1911) and Sarah (born 1914). A third daughter, Marigold was born in 1918, only to die three years later, and their youngest daughter Mary (later to become Baroness Soames)

was born on September 15 1922. Churchill had bought Lullenden

Churchill had bought Lullenden in the spring of 1917 for £6,000 — £1,000 more than he was to spend on Chartwell — as his country home, where his wife and children lived, but he also had a town house at 41 Cromwell Road, South Kensington. Although it has been said that Churchill raised the purchase price by selling some shares, the conveyance shows that Lullenden was owned by the trustees of the will of Lord Randolph Churchill, his father, and all the documents were aigned by his mother, Jennie.

algued by his mother, Jennie. Churchill was at that time Liberal MP for Dundee, and on July 17 1917, Lloyd George appointed him Minis-ter of Munitions in the war-time coalition government, which only-left him time to go down to Lulien-

Once in 1918, Lloyd George, who



Luttenden Manor: Savitts are inviting offers of £2m for the house and 100 acres to their London (01-738-0822) and Sevenoaks offices (0732-455551)

Park, near Hassocks, as his country retreat, visited Lullenden and Chur-chill showed him the potato field he had helped to plant.

After the war, Churchill was re-elected and became Secretary of State for War and Air, and then Colonial Secretary. Although its postal address is given as East Grinstead, Lullenden Manor is actually just outside Lingfield. People have lived all their

had another Sussex house, Danny lives in Lingfield without knowing the house exists. Its steep entrance drive is well hidden and not marked; but, rounding a corner in the drive, one comes upon a wonderful half-timbered Tudor house, originally a recomen's formbuse. originally a yeoman's farmhouse, but considerably extended, and enjoying glorious views south over

The main house, which dates from 1624, has six bedrooms, five reception rooms and a three-bed-

room guest wing. Close to the house is a timber-framed barn, converted during Churchill's time into the nursery for his growing family, but now a very comfortable five-bedroom house. Both house and barn are Grade II listed buildings. There is also an entrance lodge and a staff cottage, and the gardens, grounds and woodlands extend to 100 acres. and woodlands extend to 100 acres.

A mature copper beech tree in the
garden was planted in 1918 by Churchill – it can be seen as a sapling
in three paintings he made of Lullenden, which are now at Chartwell.

Lullenden was sold by Churchill
to General Sir Ian Hamilton, Lord
Kitchenar's chief of stell in the Room

to General Sir Ian Hamilton, Lord Kitchener's chief of staff in the Boer Wars, and aide-de-camp to King George during the First World War. Hamilton resold it in 1929 and it changed hands again in 1936 and 1946, when it was bought by Major Idesbald Floor, a much-decorated member of the Belgian Resistance movement who worked with the movement who worked with the Special Operations Executive dur-

ing the Second World War.

All the linenfold panelled doors at
Lullenden were bought by Major
Floor and his wife from other houses. He died in 1976, and it is his family who are now selling the estate. Lady Churchill, who revisited the house in the '70s, told the present owners, Mr and Mrs Dermot Wellesley Wesley, that she always preferred Lullenden to Chartwell, which cost a fortune to run, "Buying Chartwell," she said, "was the only thing Winston did without tell-

Savills are inviting offers in the region of £2m for Lullenden. In today's market that sounds rather a lot, but the house has to be seen to be believed. It is one of the bestmaintained of its kind that I have seen, and one can understand why Churchill fell in love with it. It is not far from Birch Grove, the

home of another great Prime Minister, Harold Macmillan, which was sold last summer to an overseas client of Knight Frank and Rutley who is believed to have paid about £5m for the house and 683 acres. Next to Lullenden is Gotwick Manor, a 1930s house in 120 acres, which was bought four years ago by a Swede, Peder Wallenberg, for more than £1m. Since then the whole estate has been restored and modernised, and its eight cottages are available to let through the Gotwick Manor Estate Office at

rents from £9.500 to £13.500 a year.

After the Chanak Crisis in the

Dardanelles caused Lloyd George to resign on October 19 1922, Churchill fought the general election while recovering from acute appendicitis. Beaten into fourth place, he found himself "without a seat, without a party and without an appendix," but was appointed a Companion of Honour in the resignation honours

He also had a new interest - his 300-acre Chartwell estate - where he virtually rebuilt the ugly Victo-rian house with the help of Philip Tilden, who was Lloyd George's architect at Churt. For the first six months, he rented a nearby house called Hosey Rigge, which the Sevenoaks office of Savills sold last autumn for over £800,000.

It was another two years before he returned to politics. Standing first as an independent anti-Social-ist in a by-election in Westminster in March, 1924, which he lost, he stood for Epping as a Constitutionalist in September 1924, when he won the seat and accepted the Tory whip. Stanley Baldwin appointed him Chancellor of the Exchequer. The rest, as they say, is history all our histories.

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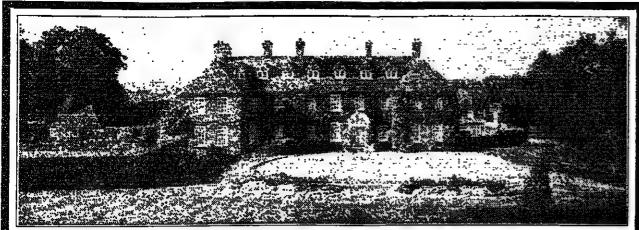
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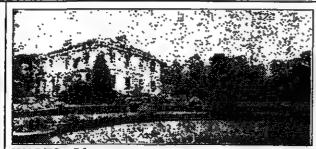
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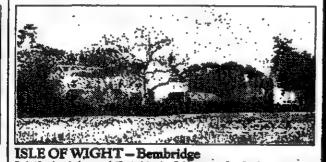


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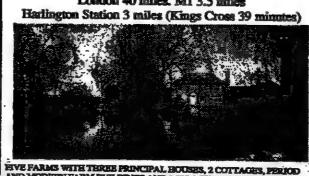


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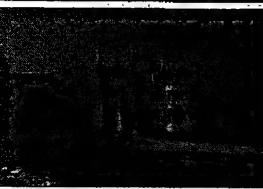


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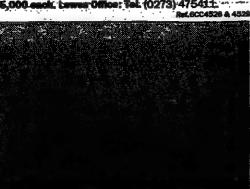
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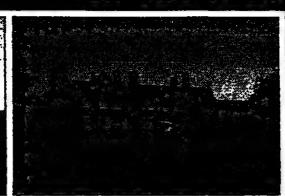
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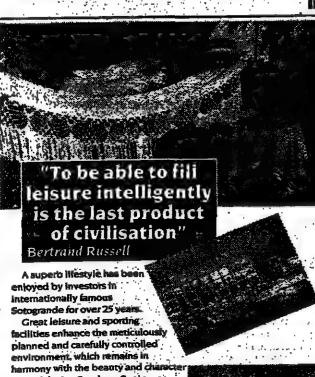
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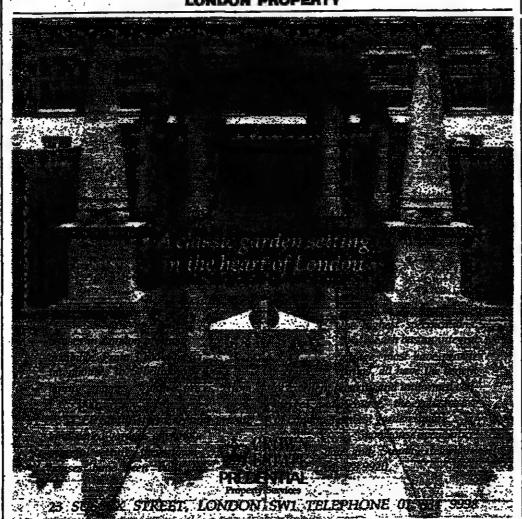
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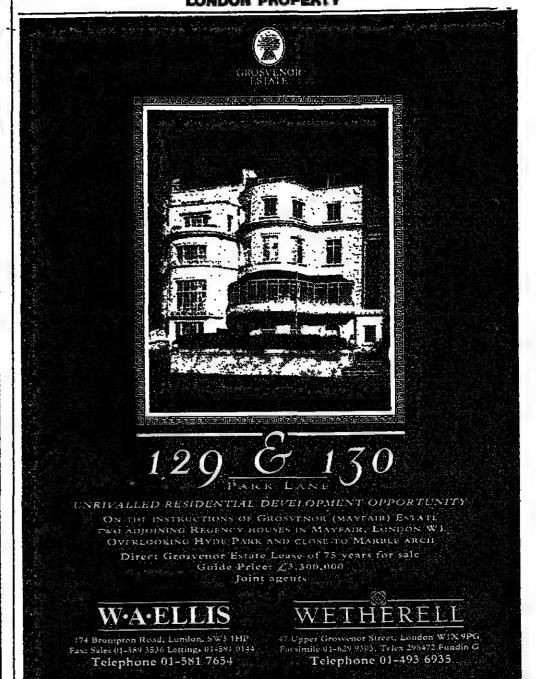


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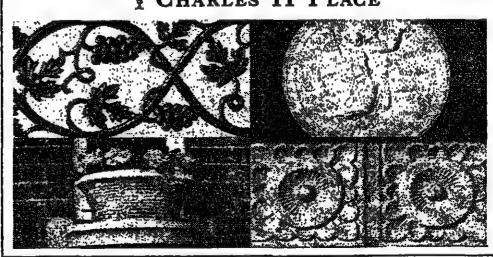
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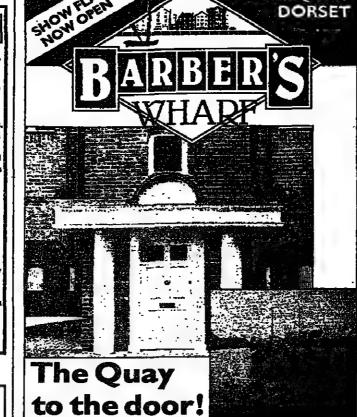
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PROPERTY

AST AUTUMN, I bought a house in the hills of southern Spain. Writing then for the Weekend FT about the complexities of purchasing a rural prop-erty in Andalucia, I acknowledged the difficulties but expressed confidence that Spain's integration into the Euro-pean Community would make such transactions easier. Easier, perhapa, but still not simple.

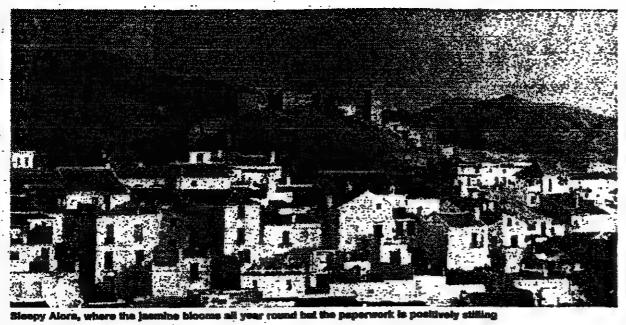
Spain has long had the reputation as a country of papeleo. Figuratively, this means red tape, but a more literal translation is a complicated paperchase where — like Monopoly — you often fail to pass Go. Combined with the Spanish predeliction for doing things manana, this makes simple tasks appear almost impossible. And if, like me, you can spend only short periods abroad sorting out your holi-day home, you might wonder why you bought it in the first place.

My house is in an old Moorish town called Alora. Although less than an hour's drive from Malaga airport, it is off the beaten track. Aficionados of equitation come for a week or so to join the horse safaris for which the place is famous, and tourists visit Occasionally on jeep safaris — it is a designated stopping point in their un dia en el campo trek from the coast. Otherwise, it has (miraculously) not attracted foreigners and the few who live there are Hispanified completely. This is a mixed blessing. Officials expect me to be au fait with the local customs which, while often based on mutual trust and acquaintance, are seldom efficient.

When buying my house, I needed first to open a bank account. A convertible peseta account is the most sirable for non-residents, as the proceeds are outside the present exchange control regulations. But my banker was unfamiliar with this type of account, so my original cash deposit ended up in an ordinary account. Eventually, I made myself understood, so now I have two accounts; this is not only confusing but makes me feel twice as poor! Still, current accounts automatically pay a small rate of interest half-yearly and statements are issued every three

Few people have bank accounts in rural areas and tradesmen prefer cash to cheques. Since banking hours change with the seasons, I rarely have change with the seasons, I rarely have much cash. However, Alors seems to operate on a system of personal credits and IOUs. My carpenter and plumber were both surprised when I offered to pay in full, insisting (with Andalucian gallantry) that I settle another time. Similarly, it is no good saving something in too expensive. saying something is too expensive because you do not want to buy it. Shopkeepers will tell you to take the goods for a small deposit and pay the rest menome — when you are in funds

It is notoriously difficult to deal with Spanish companies supplying



Red tape rampant

Ffiona Swabey finds that Spanish living is not always easy

utility services. Trying to 'phone the electricity board is as frustrating as attempting to register a complaint with British Telecom. Unless you have complete command of the lan-

guage, it is also a waste of time.

The solution is to go to the headquarters — in this case, Malaga quarters — in this case, Malaga — and queue for an appointment. But office hours for public services are morning only — which explains, perhaps, why monoma also means tomorrow. I queued for two days before my number came up. In Spain, business in the morning is the same as saying 'try again another day.'

In many country districts, electricity originally was simplied to proper-

ity originally was supplied to proper-ties on a private line, with the meter perhaps several hundred yards from the house. In my case, the electricity had been cut off for non-payment by the previous owner, to be re-con-nected, I had to produce my escriture (title deed), sign a new contract (another early-morning trip to Malaga) and arrange to have the meter re-sited in a readily visible spot on the boundary of the property, according to regulations. I used candies and drank warm beer for weeks.

There is also a standing charge pay-able every two months, even if no electricity is used. Bills must be paid promptly - in this case, the manara philosophy does not apply - or the supply is cut. The telephone company equally ruthless and subject to even

greater bureaucracy.

My telephone was in the name of the owner (male) before the one

paid through her bank account, which she closed on selling the house to me. Telefonics was unable or unwilling to transfer the hills to my account. After months of being cut off, paying re-connection charges and being cut off again, I finally managed to get a letter from him transferring the number to

This I took, with my escritura, pass-port and letter from the bank to the company's office in Malaga. It was closed that morning due to an indus-

T bought my house for peace and quiet. I found I had to wage war on officialdom

trial dispute. The following day, I had to return to England. Another day, another morning - manana, perhaps - and I hope to have the telephone in my name and working again. Ironically, while it is difficult to pay utility bills and have contracts put in your name so they can be settled by standing order, the services are excellent. Once (when my telephone was connected), there was a fault on the line. I stopped a Telefonica van in town and the engineer came in minutes. Rubbish is collected every day and gas is delivered within the hour. All gas in the area is bottled. Before

(female) from whom I bought the I bought the house, someone had house. The hills in his name had been removed the bottle for the hot-water removed the bottle for the hot-water heater. To get new bottles, you are required to bring in your contract with the gas board (Butano) or sign a new one (not forgetting to bring along that escriture), which cannot be rati-fied until an inspection has been made. No contract had been passed to me with the title deed, and a lengthy search at the Butano office under the names of the four previous owners proved negative. Finally, I had to

agree to a new contract, inspections

and some modifications. Cold showers for a fortnight were not really a disaster but I also had problems with my water supply. All water is metered, and you appreciate quickly that having a leak is, literally, throwing money down the drain. Hap-pily, it was simple to repair, since the supply to both the house and pool are above ground. Water comes from the meter in giant rubber pipes, which my plumber could mend quickly and

Water and sewerage rates are payable at the town hall, four months in arrears. Most people in Alora settle their accounts with cash. I went hop-ing to arrange payment through my bank. Yes, said the clerk, just bring in your escriture (which, by now, I had isarmed to carry with me at all times) and the previous receipts (which I didn't have). Fortunately, the clerk knew my banker; that was one battle I won without even having to fight. Now, all my bills are settled by the benk but this account remains in the name of the man who built the house.

Domestic rates, or contribuciones urbana, are payable at the district office annually between September 15 and November 15. No demands are sent, but fines of 20 per cent are imposed if they are not settled in time. Rates can be paid by banker's order, too, once the account has been transferred to your name - for which you need the usual documents, the escritura and the previous receipts.

The last time I went to Alora, it was to sort out the papeleo concerning some vandalism in my house. Three children had broken 27 window panes, played hide and seek with most of my bed linen, kicked down a door and turned on the water for the pool. My nephew discovered the damage and reported it to the police (Guardia Civil) but I was required - as duena of the property - to produce the usual documents to confirm I owned it and agree with the damage described in the denuncia so that proceedings could be instigated.

Estimates for repairs had to be lodged at the local court, where I discovered there was already a thick dossier on the case, very probably bound with red ribbon. I probably would not have understood half the papers if I had read them, but it confirmed my belief that Spain is a country of canons, decrees and regulations.

I bought my house in Spain for peace and quiet, for sumny days and nights lulled to sleep by the ring of goat bells and the scent of jasmine wafting in through the windows. Instead, I discovered that I had to wage war on officialdom. Since King Philip II incarcerated himself in the Escorial to fulfil his megalomaniac pursuit of paperwork, Spanish admin-istration has been enmeshed in a plethora of paper and red tape.

For me, the transfer and maintenance of services and paying bills was made particularly difficult because I had no documents from the previous owner. If you buy a house in an urban area, there is usually a community of owners, run by a a chairman or presidente. Bills, repairs, and all matters relating to services will be managed by him for a reasonable fee. In the more popular areas, it is easy to find an agent who will manage your property on an individual basis. You might also use the service of a gestor, a professional middle-man licenced by the government who will help you untangle the red tape, sort out residence and work permits, get a Span-ish driving licence and cope with many financial and legal problems.

Calling in to see my banker before I left Alora recently, I was told he had gone to "Europe," Spain might be part of the EC but it could be many more mananas before transactions are easier. Still, despite the frustrations of dealing with all those mundane matters, my Spanish has definitely improved and the jasmine still flowers all the year round.

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Paintings to cherish

William Packer reviews the Gelman collection at the Royal Academy

EW TRUE collections are ever put together by purely scholarly or academic criteria, and they always likely to prove the more boring. Personal taste and particular interest may be informed by the most rigorous judgement, but the truer test is always the delight afforded by the intuitively accumulated result. Within the chances of what the market makes bound only by the rules he sets himself, ever free to put what he likes with what, that sits so well with its neighbour, or the furniture, or indeed the curtains. The historical and critical context has its place in

the museum, but on private walls it is a fundamental principle that if a work is good enough in itself, it will sit comfortably with its peers of whatever school, or period, or

So it is with the Gelman Collection, lately shown at the Metropolitan Museum in New York and now come to fill the Fine Rooms of the Royal Academy in London (until July 15: sponsored by Guinness). For here, going far beyond any call to improve the shining hour by mere serious study, is the call to serious and particular pleasure, in treat upon treat. True, the visitor may ponder Picasso early,

middle and late as he passes around three walls of the largest room, or compare directly Braque the cubist with Picasso, or Braque the fauve with Matisse, or Bonnard with Balthus, Miró with Dali, Ernst and Tanguy, or any such recondite game as these: but what is really being celebrated is each individual work for what it is in itself, in the paint on the canvas, the colour, the

drawing, the image.

Jacques and Natasha Gelman, expatriate Russian and Czech who met in Mexico just before the War and became Mexican citizens, began this collection (they formed others, of Mexican

or interest allowed. All but one of the Giacomettis were bought in the mid 1960s, for example, and all three Tanguys in 1958. And while Picasso has been bought at regular intervals throughout the period, amounting now to 14 works, Braque with five since 1954 and Miro too, with nine bought over the years since 1959, the nine by Matisse were all acquired between 1967 and 1983, all five Bonnards by 1953. The Gelmans remained as active as collectors in the 1980s as in the '70s, '60s and '50s before them. Jacques died in 1986, but Natasha has continued to add significantly to the collection, including the seated Man and nude woman

prices it is something of a comfort to learn that the true private collector may still Some believe it wrong to hold great works of art in private, that should always be available to the public, and certainly no one but an accountant can see the benefit in shutting up masterpieces in a vault. But it remains a most curious thing that works that

of 1967, from Picasso's last period, and the magnificent early landscape, of *Mountains*

and office trees at Taragona of 1919, by Miró. In this present period of such grossly inflated

pre-Columbian and modern art) in the 1940s with the Rodin, Degas and Renoir bronzes and the severe surrealist Picasso head of a woman of 1927. By the early 1950s it embraced Bonnard Vuillard, Rouault, Gris and Modigliani, Braque and Derain, and has continued to grow ever since, with evident spurts on particular artists, as chance

Boy in a Striped Sweeter,' 1918, by Amedeo Modigilani

pass straight from the artist onto a public wall, without at least an interval in private hands, so often seem sterile and imaginatively inactive. It is as though it is necessary for cherished a little and so charged up by a personal and intimate attention. To walk into the first room, with its Bonnards, the large rich interior of 1916 before the door, and on through the room full of Matisse, to Modigliani, Chagall and the small gif in profile of Bicassola against profile of Picasso's earliest period, and on again to Braque, Gris and Miro, Giacometti, Rouault and Balthus, is to begin to understand.

A gremlin got into the computer at Southwark Bridge, and the piece I had left for

your edification and delight in the week before Easter, vanished into thin air, by which time I was safely incommunicado abroad. But the three shows I then reviewed are still on, albeit in their last few days. Indeed, Peter Blake's Homage to Peter Blake's Homage to Marilya Monroe at Wardington (11 Cork Street W1) fimishes today. The other two, of Alison Britton's beautiful and monumental pots, bowls and jugs, at Contemporary Applied Arts (42 Earlham Street WC1), and Lawrence Preece's latest paintings and sculpture at the Redfern (20 Cork Street), have mother week. I can do no more now than recommend all three of them

Serious rocks in New York

Homan Potterton drools over jewels coming up in the saleroom

HEN MARILYN today, since the development Monroe sang "Dia- of the Argyle Mine in Australia, they are less so.
One special diamond at
Christie's, although by no monds Are a Girl's Friend" in the film Gentlemen means the most expensive is the famous "Moon of Baroda." Prefer Blondes, she knew what she was singing about. Of all precious stones it is the diamond which still attracts the This pear-shaped, 24-kt stone was probably discovered in India in the late 15th Century greatest admiration, and com-mands the highest price. In auctions of Magnificent Jewels to be held at Sotheby's and and it belonged to the Gaek-wars of Baroda. The legend surrounding the diamond is that whoever owns it will always maintain or improve Christie's New York from April 23 to 25 there are several superb examples, but one in particular outshines (literally) all others. This is no mere pre-cious stone, this is a rock. It is their worldly position; but, as it may once have been worn by Marie Antolnnette, potential purchasers at next week's auction would be advised to treat the legend with a pinch of salt. The Moon of Baroda has a light the sort of best friend that many girls would kill to have. Sotheby's estimate that it will sotheby's estimate that it will fetch between \$4m and \$5m.
It is described as 52.16 carat, Emerald-Cut diamond and it measures 2.34 x 2.01 cms; but that is only part of the story. Those in the know need to be informed of the following details from the Grading Report of the Gemological yellow hue which means that as a stone it is not the best and on this account it is estimated that a mere \$100,000-200,000. It will, however, attract attention on account of the fact that it was worn by Marilyn Monroe in a celebrated publicity photo Report of the Gemological Institute of America. Its depth

for Gentlemen Prefer Blondes.
After diamonds, the most sumptious jewellery on offernext week is two cultured is 65.4 per cent; its table, 61 per cent; its girdle is thin to slightly thick; its culet is small; its polish is good and its pearl necklaces, one white, the other black. These are at Soth-ebys where they are estimated small; its polish is good and its symmetry is very good. As regards parity, it is internally flawless. Its colour grade is "D" and it has no florescence.
So what does all that mean? In the first place, as carats go 52.16 is fairly large, but it is not exceptional. Nevertheless, any diamond that is over 30 carats is worthy of attention. The "table" is the stone's uppermost and largest facet: at \$2m and \$1m respectively. The auctioneers claim that the more expensive necklace is the largest and best of its kind ever to be offered in a public sale." By this they mean that the pearls are near-round, that their colour and lustre is fine and most importantly of all, that the pearls are phenomenally large: some are almost 2cms in diameter. These pearls uppermost and largest facet: when expressed as percentage it means its size as a percentage of the size of the entire stone. The girdle is the outer edge or periphery of the stone. The culet is the underside which is polished parallel to the table. "Polish" ranges from poor through fair, good, very good, and excellent and it depends on who cut the stone. uppermost and largest facet: are modern: that is, they are straight from the oyster and an Australian oyster at that. This accounts for the fact that similar necklaces have been sold at depends on who cut the stone. A flawless diamond is one that

lar necklaces have been sold at Sotheby's for the past two years. In 1985 the strand was comprised of 25 pearls; in 1989, 35; this year there are 45.

Both auction houses have large selections of jewellery by Van Cleef & Arpels, Tiffany, Cartier, Bulgari, David Webb, and Harry Winston. And Christie's have three spectacular art deco Cartier clocks. Cartier only ever made about 90 of only ever made about 90 of they are not, the smount of these and they are quite sin-yellow in them is rated on a ply amazing. And none more scale D (colourless) to Z (light so than "The Water Clock" of yellow) to "fancy" (yellow). "Shout 1929. This is designed as The commonest forms of shape. In 18th century Chinese carved and cut are Emerald (rectanguide bowl against the side of lar), Marquise (pointed oval), which cronches a pade chimerathear (tear-drop), Round, Oval, his eyes are made of emeralds. Baguette (elongated rectanguilar), and Cushion (square).

In the line of practions stores and second the clock and around its rim are set the er-of-pearl, enamel, coral, and gold. The bowl is filled with water and in it floats a small tortoise shell turtle: by means of a magnetic mechanism he "swims" to the correct time. The estimate for this ingenious device is a mere \$60,000-80,000. The other two Cartier clocks on offer are "mystery clocks:" that is they have rock crystal dials over which the hands appear to float. The less elaborate of these is estimated at \$250,000-300,000 but the other, in the form of a jade elephant with a howdah on his back is expected to fetch much more.

has no internal or external flaw, an internally flawless one

has blemishes on the exterior. Apart from those which are supposed to be coloured, dis-

monds should be colourless: if

In the line of precious stones

Sotheby's is an emerald and

diamond brooch. This consists of two emeralds (18.85 and

19.32 kts respectively) framed

by diamonds. The two parts of

the pendant come apart so that

it can be worn to give double dazzle as both a brooch and a ring it is estimated at \$1m. For

about half that price one might

buy in the same sale an exqui-

site necklace made up of a

total of 314 diamonds and set

by Harry Winston. Christies auction features a

number of coloured diamonds,

As these are very rare they are collectors' items although

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Still Life With a Guitar,' 1913, by Juan Gris Holly goes under the hammer

Antony Thorncroft finds that it's rock 'n roll time in the salerooms

AVE YOU heard the one about the man who gave Des O'Connor £80,000 for helping him out with a few jokes? The indestructible O'Connor, who has replaced the mother-in-law as the butt of other comedians, hopes to have the last laugh on Monday at Philitps when a guitar given to him by Buddy Holly goes under the hammer carrying a top estimate of £60,000.

The odd couple toured the country together and Holly enjoyed the experience enough to hand over his instrument. It should have been worthless. but within a year Holly was killed in an air crash and the myth makers began their work. One of Holly's most devoted fans was David Howery, who assembled the largest archive imaginable of artifacts relating to the bespectacled singer who died before he could fade away. Howery has decided to cash

it in, and Phillips came up with the best deal - which includes some very optimistic esti-mates. O'Connor read about the forthcoming auction and at guitar. Even without it.

Phillips was hoping to make £500,000 from such rare mate-

rial.

The man is the centre of a committed cult and never again will such a mass of mementoes, ranging from his High School year book; post-cards he wrote from England complaining about the weather; his harmonics; his wallet, in all over 140 lots, be on offer. Some of the prices seem extraordinary - two pairs of sunglasses each with an estimate of up to £14,000; his black suede loafers for up to £10,000; the tuxedo he wore on stage for £40,000 - but it only requires two fans to bid each other to the limit for

Phillips' gamble to pay off. By an odd chance Christie's South Kensington is offering a Buddy Holly suit next week with a £4,000 estimate. But this was made for street wear, and does not carry the appeal of a stage suit. Even so, a Holly stage costume was auctioned in the US last year for only

This is pop memorabilia week in London, with Sothe-by's batting on Wednesday and Christie's South Ken on Friday. The market began here

nine years ago and has gone from strength to strength. By grouping their auctions it is hoped that the big American dealers, the avid restaurant collectors like the various Hard Rock Cafe's, and the increas-ingly important Japanese buyers, will reckon it is worth making the trip over. Despite some plateauing of prices in certain areas demand is expec-ted to be good. At each auction middled aged successes enter the market, seeking a tangible memory of their youth. The auctions have always

been built around the Beatles: the Japanese buy nothing but. Some aspects of Beatlemania chandise tended to be produced in vast quantities and even rare sounding items, such as a complete, 77 issue run, of the Beatles fan magazine, has proved surprisingly common and halved in price, to £200, in a couple of years. Stockings decorated with Beatles have fallen completely from sight. Once they made £100. Then a warehouse was discovered piled to the roof with unsold stock and their value sank to £20 a pair.

But good signed photographs of the Fab Four have risen in price from £150 to nearer £500 in a couple of years and all three salerooms have Beatles lots galors on offer. At Sotheby's there is a 1962 advertising poster with the Beatles shown way down a variety bill could make £5,000, its price boosted by the fact that it is sold by Pete Best, briefly a Beatle before being replaced on drums by Ringo. Christie's is excited by the

costumes that the Beatles wore in a TV programme in 1964 when they appeared in a skit on A Midsummer Night's Dream. This is a unique chance to acquire a dress worn by John Lennon (he was Thisbe), and the estimate of £10,000 for five costumes looks reasonable. Phillips has an excerpt from a book on Irish surnames which includes the quote "no person of the name Lennon has distinguished himself in the cultural life of England," to which John has indignantly

added "oh yeh?"
After the Beatles, Elvis
Presley naturally has his
collectors and Sotheby's hopes Phillips two years ago for an Elvis Presley stage costume. Its example dates from 1972 and is a cream jump suit with red slik inserts. (In comparison Elton John's stage jumpsuit of 1974 looks cheap at up to £800, as does David Bowie's of 1987 at £1,000.) Sotheby's has high hopes of a Jimi Hendrix guitar which has the perfect provenance - it was given by Hendrix to his drummer Mitch Mitchell who had remarked that it was a pity that Jimi smashed up all his guitars on stage. Hendrix is keenly collected (death is a great appreciator) and the top imate is 670 000

Sotheby's in the past was reluctant to offer the paraphernalis of current rock



red silk inserts. Sotheby's is looking for more than \$25,800

stars, preferring to rely on the patine of past reputations. But it is including a waistcoat worn by Matt Broe (estimate because any money raised is going to charity. Christle's meanwhile stays up with the charts and hopes for \$3,000 for a pair of purple, black and gold paisley patterned brocade ankle boots worn by Prince.

Christie's is also pushing its auctions into new areas - into the film world, formerly a preserve of New York, It made over £80,000 last year from Charile Chaplin's bowler and boots, and almost £20,000 from a dress worn by Marilyn Monroe (both Sotheby's and

Phillips have much cheaper Monroe dresses on offer next week). This time Christle's is seeking a modest £400 for two enapshots of a thirteen-year-old Errol Flynn, already quite a charmer when a south London schoolboy. But perhaps the most intriguing lot is a group of

ephemera relating to Arthur Lowe, Captain Mainwaring of Dad's Army. It includes a complete work diary of the actor from 1946 to 1982 and looks a bargain at 2800. If it sells well we might see television stars swamping the auction houses with scraps from under the green room

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Radio

Right drive for van lady

WAS taught by a civilised schoolmaster not to use the word "unfair," since yery little in life would ever turn out to be fair; but I must use it for the fate that sent Mary Shepard into Alan Bennett's life. He is a man gifted by nature with the abil-ity to write amusingly about amusing things, which we generally assume to be his own invention. So what could be more unfairly unfair than that an eccentric 60-year-old lady should push her van into his drive, unasked, and stay there for 15 years?

Alan Bennett has made four 15-minute talks about this lady, The Lady in the Van, (Radio 4 at 9.45 am on Thursdays). His account of her activity is enchanting, though it was quite insignificant. She pushed the van into the drive of Mr Bennett's N.W.1 house, No.62, when she had been officially warned that it was "a danger to public order" if parked outside No.63. No question of permission; there was the space, she took it. And there she was for 15 years, with one van or another, for a time in a lean-to shed. How lucky she chose that drive! There is another four-part serial on Radio 4 on Thurs-

days, at 11 pm, an adaptation of Dan Dare, the science strip

in The Eagle magazine, that we

reckoned must be specially

interesting because it was

edited by a clergyman. It emphasised fiction at the

expense of science. To avert a

world famine, Dan Dare goes to Venus on a trip where memory seems to have done for research ("thank heaven you remembered that!") His colleagues are a titled scientist, a comic Cockney and a lady pro-

They are captured by lizardfaced creatures with (for radio) female human voices, and adventures crowd thick and fast. At the end of the first instalment they are threatened by four simultaneous tornadoes. I bet they'll survive.

Radio 3's Friday Play, 1953, began life for the stage, a verse adaptation by Craig Raine of Racine's *Andromaque*. It was not approved by its director, and you can see why. Although, broadly speaking, it follows the fortunes of the familiar characters, they are no longer Racine's characters, still less Homer's, and there is a Dan Dare improbability about the background. The Greeks and the Trojans are now Britain and the Axis. The Axis has won (the Americans having perhaps concluded a separate peace). Churchill has drunk himself to death with Brendan Bracken, the English King Hector has been hanged, his Jewish wife Annette Le Skye and their son Angus are hostages in Italy, ruled by King Vittorio Mussolini.

It would need a stronger plot than Racine's, which plates a story of ill-placed loves with honour and glory, to overcome-a situation so unlike what we live in. It is as if victorious

Macbeth had overrun England. Only one character is even capable of honour, Count Klaus von Orestes, Hitler's emissary to Rome, who demands that Vittorio (Pyrrhus) shall marry a German Princess Ira (Hermione) and send Angus (Astyanax) to Ber-

Ira and Orestes were once in love, but Vittorio is now to have her. However, he falls for Annette (Andromache, King Hector's widow), and she goes along with him to keep her son Angus from being sent to Germany. Their betrothal is announced on Rome radio (which still plays "Lilli Mar-leen," only in Italian). Orestes decides to kidnap Ira, but Ira, publicly turned down by Vittorio, wants revenge, and Orestes reluctantly knifes him in the vestry after the wedding to Annette. Basically it follows Racine, but for me the atmosphere is fatally wrong.

I am no addict of Craig Raine's verse; the dialogue is poetically conversational (Ira has "eyes like burnt-out factory windows"), and there are rhymes like "public enemy" with "hegemony." Bob Peck was a bold but unpoetic von Orestes, Jonathan Hyde a tougher Mussolini than his father. The two women were well contrasted - Sarah Badel a gentle Annette, Jane Bertish a firmly determined Ira. Tim Suter directed.

B.A. Young

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Gibson, Goodman and

Rees-Mogg, were rais-ing their voices in unison in

the House of Lords yesterday warning against the destruc-tion of the Arts Council,

another worthy English quango now under some threat. They spoke with

authority all being ex-chairmen of the Council. Their

speeches must have depressed the Minister for the Arts, Mr

Richard Luce. Last November Mr Luce per-

suaded the man holding the

Government purse strings, Mr Norman Lamont, that the arts

in the UK really were on the

ropes and secured a generous 11 per cent budget increase for 1990-91. It should have shut up

this most vociferous of pres-

sure groups. Instead, the arts have never been so wracked

with personal rows and finan-

The personal rows are the

more important because the men who come out on top (the

only woman involved is the Prime Minister, who might yet decide to do something about

the arts) will determine the solution to the money prob-

lems. The key players are Mr Charles Henderson, the top civil servant at the Office of

The cast scrapes, I would say, a three-out-of-six rating. If the set had been made 15 or even

ten years ago, Nicolai Ghiaurov's Konchak would no

doubt have counted as one of

its highlights, but as presented here the voice is is sad condition, and the barbaric

fascination of the character

goes for next to nothing.
The young Yugoslav Igor,
Boris Martinovich, has a rather

watery, loosely defined bass-baritone, neither

unpleasant nor compelling,

and very little presence - oh for the ring, attack, and verbal sentience of the Royal Opera's

Leiferkusi In Vladimir's

cavatina, Borodin's Glinka-inherited vocal writing

is at its most seductive, creating a kind of Russian bel canto; but Kalndov, the Sony

tenor, hard though he tries, sounds weedy and taxed to his

At least one of the Covent

Garden singers, Ghiuselev

(Galitsky), is here represented - in fine voice, and all the

more impressive in his ability to underplay the rollicking coarseness: one senses the aristocrat beneath the debauchery. Alexandrina Milcheva's Konchakovna has

the right sultry beauty of

timbre, though the voice is rather slow to wind itself

through the ornamented vocal

line. And Stefka Evstatyeva, a singer not heard in London for too long, brings to Yaroslavna's laments a

soprano of womanly beauty and amplitude (apart from

some shrillness at the very top); she cannot equal the ineffable majesty of Anna Tomowa-Sintow, but the style

is unfailingly sympathetic.
The EMI set, ploddingly played and conducted, and cast

mainly with minor singers or worse (apart from the lovely

worse (apart from the lovely young Konchakovna of Reni Penkova, once a Glyndebourne mezzo) was plainly devised as a "portrait of Boris Christoff." In Shalyapin fashion he takes both bass roles, Galitsky and Konchak, which are given in fuller form than anyone else's chough Act 3 in its entirety is

(though Act 3 in its entirety is

missing). There now seems something rather grotesque about such opera-hogging -

CHESS No. 819

1 ... Rxe5! 2 Rxe5 Qxe5 3 Qxd7 Bxf2+! 4 Kxf2 Rf8+ 5 Kg1 Qe1 and White resigned. If 5 Bf4

Black wins by Nxf4 6 Kg1 Qxb2 threatening mate and the rook.

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limita.

neither

Born in a bell tower

Andrew Clark on the centenary of Martinu's birth

HE ROOM is less than five metres square; no space even for a water closet. Contact with loud hailer or a tricky 200 step-descent. You can still see the pipe which used to funnel rain from the roof as a water sup-ply. The sound of the bells is

This is the church tower of St James the Apostle at Pol-icka, visible for miles around, and commanding a remarkable panorama over tough, rolling Boheman countryside. In this cramped, humble space, the Czech composer, Bohuslay Martinu, was born exactly 100

Visits to composers' birthplaces, homes or gravestones often disappoint those who seek an echo of the inspiration behind major works of musical art – but Policka is an exception. The town, a three-hour drive east from Prague, has changed little since Martinn's lifetime. With less than 10,000 in this work. inhabitants, it is small enough to project a specific atmosphere of past associations.

And we know from documentary evidence — not to meation the music itself — that

Policka exercised a strong pull on the composer from the time he left Czechoslovakia for Paris in 1923, until his death in

Martinu is still a relatively unknown quantity in the partheon of 20th century music.
His output was prolific and uneven, moving from a progressive early phase to a maturity which harked back to his Czech roots. Advocates of his music are on the increase and the centenary has prompted some worthwhile events, in which Policks is playing a

proud part. Together with his parents and two siblings, Martinu lived in the church tower in Policka - - for the first 12 years of his life, before moving to a small town-house. His father, a cobbler, eerned a living by ringing the bells and acting as a firewatch. The town council later

ラーズ、27.23

financed Martinue's studies at the Prague Academy of Music, from where he was sent down for "lack of dedication." But by for "lack of dedication." But by 1929, Martinu was sufficiently well-established as a composer to be asked to play his own music at the opening of Policka's new theatre. In the 1930s he regularly exchanged Paris for Policka in the summer holidays.

Long after Martinu's last visit to Czechoslovakia in 1938, Policka remained a source of nostalgia. In the Martinu museum in Tylova Street, there is a fine photo-portrait of him in his New York home in 1944, with a nicture of Policka beside him on the mantleplece. On the manuscript score of the "Hymn to St James," written 10 years later, lies an inscription linking the piece to the neo-Gothic church where the composer was born. You don't have to search far in his music for traces of falls meledy on for traces of folk melody or pastoral lyricism. The sound of church bells even crops up in his opera The Miracle of Our

The Mardon museum is a far more detailed and composite tribute than the equivalent memorial to Januarek in Brno. Among the photographs on dis-play, the high forehead, long face and shock of straight hair mark him out from childhood to the grave. Martinu's oblique sense of humour, such a dis-tinctive quality in his music, is equally evident in his cartoons, in which all the humans

nble mica. The hair raising flight from occupied France and the happiness of his teaching years at Princeton and Tanglewood are well-documented, as is the long and productive friendship with the Sachers, who gave Martinu and his French wife, Charlotte, an island of peace in his final years in Switzerland.

But side by side with the images of a cosmopolitan emigre are the constant reminders of his Czech background. Martinu was initially buried in Switzerland but in 1979 his remains were moved

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Michaela Fukacová cello

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to the churchyard in Policka, where he is now buried beside his wife. During my visit, the new mayor of Policka rather touchingly brought along some flowers for me to lay at the

A statue of Martinu by the Czech sculptor, Milan Knobloch, will be unveiled in Policka on September 1, and a recital hall is nearing completion in the museum building.

THE NEW production of Prince Igor at Covent Garden earlier this year, a musical and vocal triumph, Records

a musical and vocal triumph, has been followed up with speed by two issues of the opera on CD. The first, on the Sony label (the brand-new incarnation of CBS), is complete, of recent origin, and made in Sofia with a cast almost entirely composed of noted Bulgarian opera singers; the second — a curiosity from EMI — is crudelycut, and was made in the 1960s (never released in this country at the

by Bulgarians. Since the first is in good (if somewhat recessed and sometimes over-reverberant) sound, and decently performed, and since the second comes disgracafully deprived of a libratto, the choice ought to be clear. And it is - but not

time, strangely enough), in Paris, though again performed

Prince Igor is one of the more mysterious of successful operas. It was left incomplete by its own composer and posthumously but together by two others (Rimsky-Korsakov and Glazumov), who failed to use up more than a quarter of the extant original material. It is riddled with narrative loose Russian epics its opposed worlds - as it were, the cold, war-torn North and the warm, exotic South.

cial crises.

us in majesty on the Covent Garden stage — it figures among the grandest of operatic epics, and specifically of war The grandeur, and the

The grandeur, and the essential coherence, are sustained beyond all passing confusions or unresolved elements by the conductor, the chorus, and above all the six principal characters, each of them embodying in emblematic fashion the opera's main themes. It follows that only the grandest singing will only the grandest singing will really do for a proper account of the drama. At least five of the six Covent Garden principals were of the required vocal weight and strength of personality (and the sixth, the tenor Alexey Steblyanko, though vocally too heavy, proved a more than acceptable visiting.

The Sony recording leaves a mixed impression. The chorus is far more lively than Covent Garden's; the conductor keeps the work going, though

Borodin: Prince Igor. Boris Martinovich, Stefka Evsta-tyeva, Nicolai Ghiaurov, Nicola Ghiuselev, Alexandrina Milcheva, Kaludy Kaludov etc./So-fia Festival Orchestra & National Opera Chorus/Emil Chakarov. Sony S3K 44878 (three CDs)

Borodin: Prince Igor. Constan-tin Chekerlisky, Julia Wiener, Boris Christoff, Reni Penkova, Todor Todorov etc./Sofia National Opera Chorus & Orchestra/Jerzy Semkow, EMI CMS 7 63336 2 (three CDs) Shostakovich: Lady Macbeth of Mtsensk. Galina Vishnev-skaya, Nicolai Gedda, Dimiter Petkov, Werner Krenn, Birgit Finnilä Robert Tear etc./Ambrosian Opera Chorus & LPO/ Mstislav Rostropovich, EMI CDS 7 49955 2 (two CDs)

yet Christoff's theatre-filling declamation and myriad shadings and nuances prove irresistible, even in those many passages that show the voice to have been caught some way past its prime. Since the opera is so trimmed down, there is space at the end of the third CD for 16 Borodin songs, in which Christoff's art is again

incomparably rewarding.
Buyer's guide? Since the Covent Garden production was effect, and is promised for video release, that is really the Igor to wait for (a shame indeed that some enterprising record company failed to rush the whole production into the studio at the time). But for those impatient to explore this marvellous rich and fascinating work before

the Sony set will have to do. The 1979 EMI "première recording" of Shostakovich's

Lady Macbeth — another

Russian epic, of a very

different kind — has been reissued on CD. It is a performance no serious opera-lover can afford to be without, since the stature of the work itself, one of the most "extreme" pieces of music theatre in the history of the medium, grows with every is not its ideal conductor: in passages of riproaring brassy frenzy his ambition to drive the LPO to the very limits is not founded on equivalent virtuoso control. Even so, his sheer commitment to the task. and that of Vishnevskaya in the leading role, tend to disarm criticism. And the large cast is first-rate.

Max Loppert

will still be funded by the Arts Council but with an exclusive-ness which is akin to direct

mass of arts companies. They

Wracked with rows and crises

Will Mrs Thatcher remember her lunch at the Arts Council when Mr Palumbo asks for more money, wonders Antony Thorncroft Arts and Libraries, and Mr gain, being removed above the

Peter Palumbo, chairman of

Arts and Libraries is a back-

water for ambitious civil ser-

vants, traditionally reserved

nous warnings in the House of

his business experience in run-ning a tiny family firm. He was

almost certainly aware of the changes afoot before taking on

his job a year ago. From the

start he has been a committed

supporter of the flagship arts

companies - the Royal Opera House, the English National

Opera, the RSC and the

the Arts Council.

financing by the Government.

This perhaps justifies the optimism of Mr Jeremy Isaacs, general manager of the Royal Opera House, who this week announced an ambitious season of ten pew productions at for tired warhorses approaching retirement. But Henderson is young and on the way up. He was keen to make his mark and his mark is the drive towards devolution for the son of ten new productions at the same time as disclosing a arts, stripping the Arts Council of many of its funding powers and encouraging regional arts boards to look after the arts in their areas, on the lines of the new regional health authorities. The policy led to the resistance of the regional health authorities. £3.3m deficit which is budgeted to grow to \$5.3m by early next year. Such a burden would be unsustainable if Covent Garden did not anticipate an ties. The policy led to the resig-nation of the secretary general of the Arts Council, Mr Luke Rittner, and yesterday's omiautumnal injection of extra cash from the Government. This confidence is based partly on Mr Palumbo's oft-stated enthusiasm for the flag-

ships but partly on a recent lunch at the Arts Council at which the Prime Minister entered 105, Piccadilly for tha In contrast Mr Peter Palumbo is a mild mannered man. He welcomes a smaller Aris Council which better matches first time. Lord Sainsbury, chairman of Covent Garden. was there batting for the Opera House while Mr Geoffrey Cass did the same for his embattled "national," the RSC. Both could evoke the magic name of "Priestley," the Government accountant who examined their books six years ago, went native, and said that little was National Theatre. Under the re-organisation they expect to wrong with the management of either company that could not be put right by more subsidy.

Mrs Thatcher was non-commi-tal in her reactions but insiders reckon she accepted the case. When Mr Palumbo approaches Mr Luce in a few months time to argue that rising inflation makes nonsense of the current grants, Mr Luce will hope that Mrs Thatcher remembers the lunch. But the cavairy riding to the rescue of the Big Four will not

help the arts in the regions or the battered morale of the Arts Council. Next month the advertisements appear for Luke Ritt-ner's job. The front runners are likely to be Anthony Everitt, the current deputy. Timo-thy Mason of the Scottish Arts Council, who is in the bizarre position of working alongside Charles Henderson in devising the new structure for arts funding in England; Peter Stark, the ebullient head of Northern arts; Colin Tweedie of ABSA; and Christopher Gordon of the Council of Regional Arts Associations. Whoever gets the job faces working with a chairman who chooses to function virtually as chief executive. Mr Palumbo has his office at 105 and is a regular attender.

The new secretary general must also accept the fait accompli of an Arts Council reduced in power, which might deter some candidates. There is an argument, favoured by Anthony Everitt, that the strengthen the position of the

Council since it will still handie the subsidy and allocate it to the regions. If, for example Greater London Arts goes all community minded and reduces its grants to the four major orchestras based on London - the RPO, LPO, etc the Arts Council could rap its knuckles and reduce its grant. At the moment the Council has little control of how the RAB's distribute their funds: in future

it will have this reserve power.
But in practice an Arts
Council with its staff reduced
by over 50 per cent will not
have the expertise to judge whether, say, Southern Arts is distributing its largesse wisely. The drama dance and other specialists will have gone, inevitably any local arts company which feels short changed by its arts board will complain to the Arts Council. This strange division of responsibility will lead to



Mild mannered Arts Council Chairman, Peter Palumbo

tremendous rows and

perpetual squabbling.
The Arts Council has also lost its ability to nominate two members to each regional arts board while the boards will have five members on the Council The secretary general may in theory control the money but he will be under pressure to let the re-inforced regional lobby decide how it is

All may not yet be lost. There are reports that Mr Luce is worried that he has gone too far in pushing through changes which are basically Labour Party policy. When Mr Mason makes his suggestions as to which clients should stay funded by the Arts Council it may be longer than first envisaged, and include the larger regional repertory theatres and the major national and regional orchestras, in all over 20 leading arts companies. The end result of the reforms will another great English institution compromise.

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I in construction to the RAF single-seat fighter designed by Sir Sydney Camm in 1927. Originally known as the Horner, the aircraft was renamed the Fury in 1930 when specifications altered and it was fitted with the Rolls-Royce Kestrel IIS engine. Number 43 Squadron, "The Fighting Cocks," was the first R.A.F. Squadron to be equipped with the Fury in 1931 and this aircraft is appropriately finished m their colourscheme. The replica was built between 1984 and 1988 for the late the Hon. Patrick Lindsay and is offered with a current Permit to Fly.

sale of Historic Aircraft, Engines and Aviation Art and Literature at the Imperial War Museum, Duxford, on 28 April at 10.30 a.m. For further information on this and any other sales in the next week, please telephone Christie's 24-hour Auction Information Service on (01) 839 9060.

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MOTORING/GARDENING

Adieu. then, to the 2CV

Stuart Marshall looks back on a bizarre piece of motor history



Three of a kind: Citroën 2CV Dollys, which are still available and could become a collectable classic car in the 21st century

HE FLAGS will be at half-mast in trendy, environmentalist Islington, north London, when the truth leaks out: the Citroën 2CV, that bizarre hangover from the early post-Second World War era, has been knocked on the head at last. Or, at least, it will be put down painlessly this summer. The blow will fall at the plant in Mangulade, Portugal, to which assembly of the 2CV was moved three years ago after sales had slumped in France.

Those who have kept the 2CV going of late have been the trendies and greenies. They felt it provided them with mobility but didn't look too much like a proper motor car (which these sorts disapprove of). You see a lot of 2CVs with Ban the Bomb and Save the Whale stickers in the window.

It all began quite differently . . . The 2CV, or deux chevaux — its fiscal horsepower rating in France – was created in a successful bid to get the French peasant out of a one-horsepower cart and into a two-horsepower car. It was conceived before the Second World War. Pierre-Joules Boulanger, Citroën's formidable managing director, commanded that his "peasant's car" had to carry a basket of eggs across a field without cracking one of them; and let him get in and out without his chapeau melon, or bowler hat, hitting the door

It looked like a corrugated iron chicken house, but the comfort of its ride over appalling roads has never been bettered. In first, the gears groaned like an iron-wheeled Fordson tractor. On hills, it ground its way up as slowly as an overladen lorry. Down-hill with a following wind, it would wind itself up to a a rousing 70 mph (113 kmh). On corners, it leaned so much that you felt it must fall over.

Somehow, it never did.

It was ungainly and economical, long-suffering and infinitely practical, with four doors and a fabric roof that rolled up like a window blind. Nothing was impossible in a 2CV. They went everywhere a set of wheels could go. Over the years, it began to look a bit appliance. The body became unwrinkled by corrugations. The origi-nal steel tube and deckchair canvas seats were replaced by more conven-

tic upholstered ones. Increasing the size of the two-cylinder, air-cooled engine from 375 to 602cc helped it to keep up with the traffic. You need, however, have no fear of being pinched for speed-ing in a 2CV on a motorway: the top speed on the level is about 68 mph (109 kmh).

nnual production has dropped from a peak of 168,000 to a mere 19,000 last year. Apart from France and Portugal, Germany and Britain are the only mar-kets where it still has a following. British sales peaked at 7,520 in 1986 but fell steadily to 3,200 last year. So far this year, only 541 — about half last yar's total — have been sold in the UK. If you want to get hold of what may become a collectable classic car, you can still buy a 2CV Dolly for £3,963. Who knows; it might even turn out in the 21st century to have been a good investment. But don't shed too many is now more like industrial

lessness - and the pens are, I feel, poised right now - may I say I have driven 2CVs for thousands of miles over the past 40 years, mostly with enjoyment. The first one was so basic that it used the same cable to drive both speedometer and screen-wiper. In wet weather, the speedometer needle swung wildly from 0 to 50 mph in tune with the wiper blade. To what should a 2CV enthusiast

turn for a replacement when production has ended and stocks have run out? If has ended and stocks have run out? If sheer capacity is needed, then a Citroën light van might do. As a cheap carrier for people and loads, a Fiat Panda at £4.274 upwards (or its Spanish clone, a Seat Marbella, from £3.996) have a lot going for them. They don't ride like a 2CV, of course. Nothing does. And, for economy, the VW Umwelt diesel or Citroën's even more frued £5.224 AV Citroën's even more frugal £6,884 AX

Yes, they cost more to buy than this survivor from the days of food short-ages and rationing. But doesn't everything nowadays?

VW's latest: green and simply squeaky clean

WHERE BETTER to drive in the world's least polluting car than a "green" hotel in North Wales? The Volkswagen Golf

Unwelt (it means environmental in German) diesel has such low emissions that it more than meets any legislation in force world-wide. Volkswagon claims it is the cleanest engine available in any petrol or diesel-powered car in regular production. The Pale Hall country hous

hotel at Llandderfel, near Bala, erates much of its electricity by water power and serves organically produced food and wines. Once the home of a Victorian steel and railway tycoon, it owes its survival to the free electricity generated by a water turbine installed in 1920. When it stood empty for 20 years in the '50s and '60s; continuously in most of its rooms, keeping damp and dry rot at hay.

Now, current from the old hydro-electric generator provides all the hotel's hot water and lights some vast chandeliers. It saves the proprietors T,im and Jain Ovens, around £15,000 a year and plays a part in reducing carbon dioxide emissions from power stations.

Pale Hall (call 067-83285 for details) is like a typical French château hotel dropped into the beautiful countryside of north Wales.

The scenery is like the Lake District, only without so many lakes, and last month the roads

were empty. Avoid the M6 around Birmingham, though, if you drive up from the south: on a Friday afternoon, the M25 seems under-used by comparison.

Volkswagen's Golf Umwelt is as clean as it is because it burns its fuel so efficiently. The 1.6 litre engine is turbo-charged, not so much to boost power as to cram extra air into the cylinders to ensure complete combustion. The surfeit of air

'Umwelt diesel more than meets any world laws on emissions'

makes the exhaust gases relatively cool, so the turbo-charger doesn't have to be made of expensive alloys.
Already, the Unweit diesel's exhaust is cleaner than that of a petrol car with the most sophisticated kind of catalyser. But the Umwelt also has a catalyser, a simple one that should last as long as the car. It takes any diesel smell out of the exhaust and reduces the amount of specific

hydro-carbon compounds in what little smoke the engine emits. Some environmental lobbyists think the catalysers may be carcinogenic, although VW (and other diesel car-makers) say there is no evidence that they are.

What is beyond dispute is that VW's clean, green diesel uses very little fuel and, thus, puts that much less carbon dioxide (the global warming gas) into the atmosphere. I got a shade over 55mpg (5.6 1/100 km), driving it exactly as I would have done a

Sec

petrol-engined car. Acceleration through the gears is adequate rather than sparkling, but the top speed of 94 mph (151 kmh) is more than enough and it cruises quietly at up to 80 mph. The engine pulls well in fifth gear from 40 mph (65 kmh) upward. Slip it into fourth for quick overtaking at up to 70 mph.

The 60-horsepower Golf Umwelt has replaced the naturally aspirated, 54-horsepower Golf LD as VW's entry-model diesel at the same price - £9,740. It is comfortable without being luxurious; you have to wind your own windows up and down and it lacks power steering and central locking

You can have power steering on the standard Golf 1.6CL turbo-diesel (total price £11,344) which is more powerful, with 30 horsepower to the Umwelt's 60, and livelier. It is, of course, environmentally clean like all modern diesel cars although not quite so squeaky clean as

Which is more important - more go, or less global warming? Only the buyer can

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which break the rules.
They turn up in quiz
games, in letters or in the small talk of non-gardeners who want to turn the beastly subject upside down. They also

turn up in experts' gardens (Vita Sackville West grew excellent gazanias in damp shade) and in the constant hissle to decide what a new plant likes best. In Britain, will it like the conditions which suit it in the wild? If it grows in acid soil in nature, will it grow only in acid soil here? Above all, is it hardy?

At the moment, I do not see how we can answer that ques-tion categorically. The weather is still crazy: I have lost a three-year-old Deutzia (supposedly completely hardy), all the young shoots on the shrub roses and like everybody, the top three feet of growth on perfectly ordinary hydrangias. These plants, and others, are breaking the rules because this perverse spring is breaking them on their behalf. But I also have some surprises which are breaking the rules which we eries set us all free and I would

Our biggest success by far is the white-flowered Narcissus Thalia which ended up three years ago in an apparently hopeless bed at the foot of

like to pass them on.

diesel do at least 20 per cent more miles per gallon, or kilometres per litre, burn-ing far cheaper fuel than the 2CV. more like a car than an agricultural tears for the deux chevaux. It was a technological masterpiece in its day but

Robin Lane Fox picks plants which break the rules

Narcissus in love with the shade

Oxford's old city wall. This wall runs through my College's gardens; one side of it faces away from the sun and as it is an extremely tall rampart, the narrow strip of ground at the foot of it is extremely dry. We have to keep it tidy for the ceremonial occasions when the City Mayor wastes our time and every one else's poll tax by processing ceremoniously along the structure, checking that this defensive wall can still be defended. The taxpayers of Oxford must be glad to know the wall is safe and sound, defending them solidly in our sea of learning, academic motor-cars and reason-ably peaceful student life. If the taxpayers have any

stamina left after the City council's hideous spring bedding schemes, they might also be glad to know that their wall is wonderfully daffodilled. Narwith white trumpets of flower: I had been brought up to think that it is not very hardy, likes sun and moisture and needs good living. It belongs in Divi-



small-flowered wild Narcissus called Angels Tears. It is a marvellous plant in Cornwall, but I would never have thought of it for dry shade facing north.

In Oxford, it ended up there

the texture but soon research workers in the University of

California were demonstrating

that peat could replace loam completely with even greater possibilities for uniformity

and much greater facility for

mechanisation of seed sowing, pricking out and potting. This

discovery ushered in the age of cheap and reliable plant prop-

agation and certainly contrib-

uted to the great expansion of

popular interest in gardening.

The charge now being made against the horticultural peat producers is that the areas of

good sphagnum bog are scarce and will be virtually exhausted in Britain in 10 years. Not so, reply members of the Peat Producers Associa-tion, we have sufficient to last

until the latter half of the 21st

century. There are also vast reserves in Canada, Scandina-

via, Russia and many other

The producers claim that

they can continue to supply British peat for many years

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because I made a mistake. We bought a hundred Thalia to mix with that admirable small Narcissus February Gold. Be flowers much later and looks miserable when mixed with the dead flowers of its earlier companion. So we moved it out and there was no where else for it sion Five of the botanical fam-ily where it is a relation of the but the base of the wall. It has almost run mad; we now have

hundreds of yards of it and they are packed with flower, improving every year. Dank, dry shade seems to suit it, away from overhanging trees.
It appears to be much tougher than its catalogues imagined.
In full sun, I now have a

rule-breaking companion for it. I had always believed that the spring-flowering forms of Alpine clematis are happier in mi-shade and certainly not in full sun on a dry soil, taking the heat head on. I know where this belief comes from: it derives from days in the Dolomites where you can see these Alpine clemants tangling their way through Alpenroses and low shrubs at the junction of meadow and sloping wood-land. Plainly, this belief is wrong. I now have an immensely happy Alpine clematis, Frances Rivis, facing due south across a dry wall year, it dried out parsistently; this spring it is a small torrent of flowers from the top of the wall to the ground. Unless it is an eccentric, it opens up a new use for these emerging favour-ites: forms of clematis alpina

long time they have been dis-cussing these matters with

responsible bodies such as the

Nature Conservancy Council and the County Trusts for Nature Conservation Bogs of

special ecological interest have

been sold to such organisa-

tions for use as nature reserves or arrangements have been made for the peat compa-

nies to manage such bogs for conservancy bodies.

Pent is in a constant state of renewal. It is not like a min-

eral in a mine which when it

has all been removed has gone

forever. If cutting stops before the peat is exhausted it will go

on growing as it has done for

a crop, though a very slow one, the cycle of which must be calculated in hundreds,

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increase of use of moss peat since the arrival of John Innes

compost followed so quickly by the soil-less peat-based

maybe thousands, of years.

ousands of years. It is in fact

will grow at the top of a wall where the flower bed meets the coping stones and will then fall down a height of four or five feet, covering themselves in flowers which are a merciful change from yet more yellow alyssum. Francis Rivis is a par-ticularly good form with deep blue flowers and is now sweet. blue flowers and is now spread-ing suitably through national garden centres. I strongly recommend it together with its pink and white relations. It appears to tolerate heat.

Heat is exactly the wrong condition for a bulb which many of us will be planting in the next fortnight imagining that it likes to be dry. There is a growing market for the pink and white flowers of the Crinums which appear on stems about two feet high in August. The funnel-shaped flowers look like an amaryllis and at first sight, seem ideal for a dry a hot summer. In nature, these crinums grow down to the edge of South African lakes and marshes and most gardeners in Britain have been inventing the wrong rule and imposing it on an adaptable plant. I have

point, have to import much more heavily. Perhaps the Bal-

tic states, which are said to have considerable areas of

sphagnum moss bog, could find aid for their economic

problems in this way. Yet it

would be quixotic to abandon our own very successful rural industry in favour of others

until it is really necessary to do so, and that time does not

The search has been on for some years for alternatives to

sphagnum moss peat but none has been found that compares

with it for seed and potting compost, whether on its own

or in combination with loam, itself an expendable and eco-

Bark in various forms, chipped, shredded, pounded or milled, is proving excellent as a surface mulch to smother weeds and check loss of soil

moisture by evaporation. No

way has yet been found to give

it the structural properties

logically valuable material.

seem to have arrived yet.

had it flowering happily at the point where the edge of a gar-den pond becomes treacherous and squashy. After the primulas and kingcups, try some cri-nums which will spring up to a height of two or three fest so long as their young tips of growth are not hit by yet another sharp spring frost. The great bulbs are like large tennis-balls and are much easier to plant by water than in the rock-hard soil which is usually reserved for them beneath a south wall. It is worth protecting their young shoots with a light covering in April. The last rule-breaker is

almost unbelieveable, but a lady sent me a photograph to prove it. It is a picture of some winter irises which are facing north by her dustbins and have been flowering their heads off throughout the 1980s. In the throughout the 190s. In the wild, these trises grow in north Africa in hot, stony conditions and everybody beats on about their need for a very dry, stony aspect with almost no soil and as much sun as possible. She has found quite the opposite: they are just as good in an Wiltshire is not exactly Algeria at the best of times, but I tremble to try this breach of the rules myself and prove the firmly-stated wisdom of every gardening book and column to be one more load of rot.

for plants, but it would be foolish to say that will never happen. After all, until Lawrence and Newell got to work 60 years ago no-one had thought much about peat for garden use except for orchids and even at John Innes no one then dreamt that peat could be used on its own.

Until a fully satisfactory substitute for moss peat is found, I think it would be wise for ecologists and others con-cerned to continue to talk to the peat producers. They are certain to be ready listeners and their organisation has already issued a lengthy code of practice which includes the need for consultation with expert organisations about unique or rare flora and fauna, the desirability of avoiding areas of great environmental interest and, when peat extrac-tion draws to a close, the need to leave behind an amount of peat to facilitate plant regrowth. There certainly does not appear to be any need for panic though there is certainly very good reason for careful forward planning.

Arthur Hellyer

queen was finessed, but East won with the king and returned the knave. This efeated the contract. In the other room, in the

same contract and against the same lead, South played dummy's seven of spades. A second spade was won by the ace and a heart return was taken by the ace:

Drawin the last trump, South e ninated diamonds, led the .hree of clubs and finessed the eight in dummy. East had to win with his 10 and was endplayed, forced to lead back a club into dummy's ten-ace or concede the ruff dis-

Very clever, you say, but suppose West, alive to possible inger, switches at the second trick to a club. No problem. South wins with dummy's ace, draws the trumps, eliminates diamonds and throws East in with a spade. East must set up the queen of clubs or give the ruff discard.

E. P. C. Cotter

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BEFORE gardeners decide to do their bit for the British environment by ceasing to use peat it would be wise to consider whether the sacrifice is really worth while.

If a great many people decide to do the same thing the end result might be a slight deterioration in the British balance of payments, a considerable decline in the quality, and increase in the cost of, our container grown plants and no worthwhile benefit to any scarce or endangered ecosystem. Peat is very common. It cov-

ers about 3 per cent of the world's land surface. There are about 4m acres of peat land in

Compost and the balance of payments without damaging scarce eco-systems and that for a very with peat added to improve composts and we may, at som

the UK and a further 2.5m acres in the Irish Republic. Of course nothing like all this is suitable for growing garden plants. Since Lawrence and Newell did their revolutionary research work on seed and poiting composts at the John Innes Horticultural Institution in the 1930s the interest has centred on sphagnum moss peat, which they chose in pref-erence to traditional leaf mould because of its longer life and easier standardisation.

They were still thinking in terms of soil-based compost

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TRIANGLE

SAAB AUTHORISED

South dealt at love all and opened the bidding with one no-trump. North's raise to three no-trumps concluded the

West led the seven of spades and the declarer considered the position. He had seven top tricks and the diamonds could supply two more. Winning the spade with dummy's king, South returned the six of dia-monds. All depended on East's

BRIDGE

action. East, a fine player, rose with his king to preserve partner's entry (should he hold the ace) and played back a space. West won, cleared his suit and waited to defeat the contract when he made his ace of dia-

The declarer should not have taken the first trick - it is the classic Hold-up with Two Stoppers. If West started with five spades, and has both of the diamond honours, the contract cannot be made; but if he has only one, the hold-up ensures success. Why? Because after two rounds of spades, East's entry is deprived of its lead value. He cannot attack declarer's second spade stop-

In an average game, South's bad mis-play is cancelled by

East's failure to rise with his

diamond king. Neither blunder

is noticed by any of the play-

ers; in consequence, no-one

♠ K 7 ♥ J 6 5 3 2 QJ1064 7 10653 ♠ A 9 8 2 ♥ 9 8 ♦ J 9 2 ♦ 53 ♥ AKQ104 ♦ AQ8

to four hearts and all passed.

South dealt at a love score and bid one heart, North raised West opened with the queen of spades, covered by dummy's king. The ace won and East led back the two of spades. . Winning with the 10, West switched to a club and the

Second innings Third Man

Anthony Curtis takes another look at the author dubbed 'the English Chekhov'

IN THE 1920s Russian fever swept across the arts in Britain. In ballet there was Diaghilev, and in the theatre Theodore Komisarjevsky, a refugee director from the Moscow Arts theatre, who presented the vani. Chekhov. The Russian novel was all the rage. True, Henry James had begged to differ and described Tolstoy's War and Peace as a "loose, baggy monster," but the consensus of critical opinion now desmed it the greatest novel ever written, second only to works by Dostoevsky, read avidly as they appeared in the versions by Constance Garnett. In saloon bars people played Russian billiards (later known, when Russo-fever ebbed, as bar billiards) while in his bedroom at Berkhamstead, Graham Greene played lonely games of Russian roulette.

All that this mania required was a writer of Russian origin who wrote in English and who could mediate the Russian soul directly, eliminating the need for the wet blanket of translation. Nabokov, son of V.D. Nabokov; the Russian liberal politician, later assassinated, was still only a student at Cambridge (where several of his fellow students were being recruited as Russian agents) and Peter Ustinov was even younger. He still had to get through childhood and Westminster School before emerging, aged 21 in 1942, with The House of Regrets, a Chekhovian portrait of Russian exiles in England, his finest play.

However, there was a Third Man whose work should now enjoy a well-deserved second innings, thanks to this

However, there was a Third Man whose work should now enjoy a well-deserved second innings, thanks to this thorough and perceptive biography, william Gerhardie by Dido Davis. (Ms Davies is a research fellow in English at Cambridge.) In spite of his exotic name (he added the final "e" later) Gerhardie's family on both sides were members of a small group of Britons who had emigrated to Russia in the 19th century. His grandfather ran a cotton mill near St Petersburg and prospered. His father married Clara Wadsworth, the daughter of the neighbouring mill's Lancastriam carding-master. They had six children, two sons and four daughters, of whom William, born in 1895, ters, of whom William, born in 1895,

was the second youngest.

Thus Gerhardle was perfectly placed to experience as a child the extravagant, dying splendours of imperial Russia and to see at first-hand the early outbreaks of revolutionary unrest in

WILLIAM GERHARDIE: A BIOGRAPHY by Dido Davies Oxford £25, 411 pages

the streets of St Petersburg. He and his family survived the Revolution; but before that came the Intervention when the British went out to try to stem the rising tide of Bolshevism. Gerhardie served with British Intelligence. He was an aide to Major-General Alfred Knox, one of the great military eccentrics of the campaign. Then, after it had failed and Gerhardie's family fied Russia for Bolton. Lance, he went up to Oxford Bolton, Lanes, he went up to Oxford and read English (later Russian) at Worcester College, sharing rooms with John Rothenstein.

Gerhardie, Don Juan and dandy, flu-Gerhardie, Don Juan and dandy, fluent in several European languages, exceptionally attractive to women, an engaging conversationalist with a nimble wit, adored his time at Oxford but no wonder ne failed to settle down. His creative spirit was already pregnant with his first novel, Futility, published in 1922 in time for Eights Week, and now reissued in paperback (Robin Clark; £4.95). It contained a humorous distillation of his own life up to then. He is the hero journeying to Siberia by train while violence flares (compare Zhivago). He confides in the (compare Zhivago). He confides in the reader, and also plays an active role in the lives of three sisters and their relations, based on own family, who are the

This short, stunning novel was acclaimed by the literati, Wells, Rebecca West et al. It left an indelible impression on Greene who read it on his way up to Oxford. It earned Gerhar-die inevitably the title of "the English Chekhov," but that was about all it earned him. In spite of the landstory widespread reviews, it didn't sell.

The failure of his brilliant works to sell remained Gerhardie's problem for the remainder of his long life. The golden Oxonian youth turned into a member of the metropolitan smart set member of the metropontan smart set beloved of gossip-writers, and eventu-ally into a sad and, it seems, rather sordid old man. He had the misfortune to be taken up and dropped by Lord Beaverbrook. The press lord appears in his work, spiritedly drawn, as do many of his other friends. The line that sepa-



rates his novels such as Of Mortal Love, The Polyglots, Pending Heaven, from his non-fiction — Memoirs of a Polyglot (Robin Clark, £5.95), God's Fifth Column (The Hogarth Press, £8.95) — is an almost non-existent one. Davis makes out a strong case for him as a pioneer modernist who experimented skillfully with the use of the authorial voice.

Her book is a satisfying blend of literary analysis with the story of one octopus-like Anglo-Russian family spread across London, Bolion, Leningrad, Paris and Finland, held together by Gerhardie's formidable mother, Clara, from whom he never seems to have desired whom he never seems to have desired to escape. Gerhardie's literary friend-ships with Hugh Kingsmill, Oliver Sto-

nor, Olivia Manning, C.P. Snow, and Michael Holroyd, who made an effort to rehabilitate his reputation in the 1970s, are interestingly described, as are many of his amours. He never married but had devoted women housekeepers, sec-retaries and friends to look after him. In old age he rarely left his flat in Hallam Street, W1. A character in his novel Doom describes Lord Ottercove (alias Lord Beaverbrook) as: "Hannibal playing quoits with the world." And adds: "Not, I regret to say, because he loves the world, but because he loves playing quoits." Surely someone who can write as well as that deserves to be

Poems filled with the breath of life

Although only in mid-career, Heaney's works already seem like classics, says Paul Driver

EDNA O'BRIEN once remarked of Chekhov, "he does not write, he breathes life off the page." Seamus Heaney certainly writes - "Between my finger and my thumb! The squat pen rests," he reminds us in the first poem gathered here - but in his hands writing finds its self-transcending destiny. Vivid, compact, perfected, the words on the page destiny. Vivid, compact, perfected, the words on the page are simply the breathing of life off it. Heaney's scoops of language (to change the metaphor) are scoops of reality, and reading through this comprehensive selection (made by himself) of his work, one marvels again and again at the exact equivalence.

His descriptive power is the first thing one notices about him, as in "the warm thick slobber! Of frogspawn" in "Death of a Naturalist," or the "rat-grey fungus, glutting on

"Death of a Naturalist," of the "rat-grey fungus, glutting on our cache" in "Blackberry-Picking" – two very early poems; it is maintained throughout the book. The head of the decapitated ancient girl exhumed from a bog in "Strange Fruit" is a "Pash of tallow, perishable treasure: /
Her broken nose is dark as a
turf clod./ Her eyeholes blank
as pools in the old workings."
The rain coming down through
the alders in "Exposure" mutters in "low conducive voices." ters in "low conducive voices." The refrigerator "whinnied into silence" in "The Skunk;" and, in the same poem, watch-ing his wife undress, Heaney speaks touchingly of "the soot-fall of your things at bedtime." In another poem he exquisitely captures the sensation of eat-ing oysters: "Our shells clacked on the plates.' My tongue was a filling estuary.' My palate hung with starlight: As I tasted the salty Pleiades! Orion dipped his foot into the

water. Heaney stands by Wallace Stevens's formula, "Descrip-tion is revelation!", in "Fosterage" (from a remarkable sequence called "Singing School" in which the influences on the poet of WordNEW SELECTED POEMS 1966- 1987 by Seamus Heaney Faber & Faber £11.99, 245 pages



sworth, Yeats and Stevens are disclosed). But he is more than an exponent of surprising met aphor and crisp simile after the fashion of the so-called "Mar-tian" poets. Fluidities of rhythm and stratagems of syn-tax count for as much as metaphor in the workings of his verse. He is unafraid of a rhe-torical, high-toned manner; he essays the big statement, even if he always retains a personal note of diffidence and query. Though his poetry affords end-less tactile linguistic pleasure, he is signally an explorer of the conscience of words. He has grown in stature as he has diversified in expressive

means. The poems in this selection are arranged chrono-logically but without indication in the text of the different volumes from which they spring - each book shades into the next, as new energies are tapped, new concerns delineated, new techniques employed, and an ocuvre unrolls. The succulent iambics of the autobiographical poems from his first two books, Death

of a Naturalist and Door into the Dark, give place to the tight quatrains, just a few words to the line, of Wintering Out and North, volumes in which he was able to speak to the political troubles of his native Ulster by meditating on those Iron Age victims of ritual killing whose bodies were miraculously preserved in the peat-bogs of Jutland. Then at the end of North, in "Whatever You Say Say Nothing" and the "Singing School" sequence with its wonderful conclusion, "Exposure," Heaney leaves behind him the obliquity and symbolism of the bog poems, returning to a more directly personal utterance, but one which is enormously versatile and sophisticated, responsible for many of his finest achieve-ments to date.

As the formal range widens — the selections from Field Work embrace elegy and sonnet sequence; those from The Haw Lantern (Heaney's most recent volume) feature a novel kind of allegory and parable -so the voice seems to resonate ever more deeply and become distinctively European. The influence of Dante all but overwhelms Heaney's work since Station Island (1984) with its long, self-confrontational title poem, some of it composed in terza rima, and the poet Man-delstam is an exemplary figure in Heaney's writing from "Exposure" onwards.

This selection represents virtually the whole of Heaney's tually the whole of Heaney's output: there are extracts from his translation (published as "Sweeney Astray") of the medieval Irish poem, "Buile Suibhne;" and from an early and interesting set of terse, autobiographical prose-poems, "Stations," hitherto confined to pamphlet circulation. The book inevitably wears the air of an authoritative, weighty "Collected" — many of the poems already seem like classics. But already seem like classics. But the poet is only in mid-career, many more are surely still to come.

On the moral dilemmas which face the human soul

THIS IS a short course on the moral dilemmas facing ordi-nary, peaceful, democratical-ly-minded citizens in Northern Ireland. As such it is an exemplary work. The narrative is that of a thriller: it insists on being read at a sitting, for it is imperative to know what hap-pens next. The reading is therefore easy; the subsequent reflections, as the story replays itself in your memory,

-S & TRAVEL

CARIBRE

ALT THE PARTY

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proper text for any study of intense moral pressure in times of danger. The IRA has no monopoly of terrorist methods; its victims are not the only ones to experience the ies of choice posed by the author. One can imagine exactly the same painful decisions arising in any area of confrontation between heartless killers and the innocent people whose lives they threaten, from Beirut to Port

LIES OF SILENCE by Brian Moore Bloomesbury £12.99, 194 pages

an Prince.

The example of Northern Ireland has the characteristic that there is ruthlessness on both sides, among the Protes-tant paramilitaries as much as among the Catholic Provos. Brian Moore recognises this, chowing equal distaste for both brands of sectarian murderer. Indeed he emphasises it, allowing the protago-nist's wife, a Catholic girl from the Falls Road, to show her hatred of and contempt for the pimpled teenage terrorists he presents as IRA "voluners." The distinctions are not between Protestant and Catholic, but between uncivilised and civilised. At some moments I was reminded of Solzhenitsyn's lengthy ruminations on compromise and resistance in the Gulag, where the distinction is between gaoler and prisoner. The circumstances are utterly different, but the issue, the dignity of the human soul, remains the same. Lies Of Silence presents us with the distilled essence of the matter.

This is not to say that the besit class divisions of Ulster are ignored. The war waged by the men of terror and their hangers on rarely touches the middle classes in the affluent suburbs of Belfast, at least according to this account. The horrors thus described are at their most persuasive when the boundary is crossed. There is a constant feeling of alien-ation, like the one described in a great many more words by Tom Wolfe in Bonfire of the Vanities — although there the boundary divides the quite different world of New York. In Lies of Silence the violence

bred out of poverty becomes a onster that hunts down the aspiring manager of a luxury hotel, part of a chain. The chase reaches right out of Northern Ireland, to the most respectable part of London. Yet at no point does the author forget the distinction between acknowledgement of

the circumstances out of which the Ulster terror has grown and, against that, a total condemnation of the killing that takes place. There is not a scintilla of glamorisation of the IRA or its Protestant opposite numbers. All the identification is with "normal" people, those who must risk death if they persuade themseives that they must thwart the men of violence. Against that, it is not difficult to believe in Moore's "volun-teers," or to imagine the chain of events that led them to pull the masks over their faces. The believability of the narra-



tive is its greatest strength. To say much more risks giving away the plot; the book itself was partly spoiled for me by a chance remark revealing its denouement. But only partly. The twists and turns of events carry you along so quickly that there is little time for pondering their meaning. That comes later, when the covers have been closed, and Lies of Silence is tucked away on the shelf.

Joe Rogaly

Pop goes the history book

BETWEEN THE wars the French Annales school and the style developed in this country by Sir Lewis Namier imposed a gulf between "academic" his-tory and more popular works written for the general reader. Recently, historians have shown a laudable interest in bridging that gap. Last year, Simon Schama's Citizens reformed the Annales' dry vision of the French Revolution. This year, David Clay Large has sought to put "the story" back into the history of the 1930s. As an historical fashion it is no worse than others: at least it has the benefit of giving us books which are unashamedly a "good read."

Professor Large's Between Two Fires is certainly a very good read; occasionally, how-ever, one asks whether it is such good history. This is not to pick holes in an admirably detailed account, but to express a certain scepticism as to whether the history of such a complicated decade can be reduced to a series of historical metaphors based on watershed events in a number of different European countries. Some work brilliantly, others do not. In France Large focusses on the Stavisky affair which, with its full complement of crooked politicians, proved the most malodorous scandal of the "sale epoque." Were, however, the suicide of this well conBETWEEN TWO FIRES: EUROPE'S PATH IN THE by David Clay Large Norton £15.95, 425 pages

Third Republic? Do they explain French defeat in 1940? Professor Large's chapter on Stavisky, like those dealing with the Jarrow March, the Bombing of Guernica and the Austrian Civil War, show up some of the weaknesses of his approach. Fascinating as it is, Jarrow is not a complete meta phor for British life in the 1930s; Guernica is of crucial importance in understanding the Basque issue, but surely more bombs fell on Barcelona; without looking at Schus-chnigg it is hard to explain away the Austrian attitude to the Anschluss.

More felicitous are the chapmore relicitous are the chap-ters dealing with the Night of the Long Knives in Germany, the Italian invasion of Ethio-pia, the Russian purges and the Munich agreement. Hitler's slaughter of about a hundred people on the night of June 30, 1934 was to have lasting conse-quences for the Germany of the Third Reich. As Large points out, Hitler not only wiped out an SS leadership glutted with self-importance after rounding up Communists and Socialists in the wake of the Reichstag fire, he also took calculated swipes to the left and the right. Gregor Strasser,

the leader of the "socialistic" Nazis, was shot along with Erich Kausener, the lay Catholic chief. Conservative oppo-nents who gathered around von Papen were eliminated too. Papen himself was saved by the same Goering who had orchestrated the bloodbath. Arriving late for dinner with the British ambassador Sir Erich Phipps, the Reichsmar-schall excused himself by saying he had been delayed shooting on his estate. "Animals, I

hope replied Phipps.
In a similar vein, Large examines the significance of Munich and the Russian purge trials in a self-confident (sometimes it verges on the Chan-dleresque) style. It falls a little short, however, when he choses to telescope forward to explain how British decline, the chaos of modern Italian politics, French or Austrian anti-semitism or German his-torical revisionism somehow hinge on key events in the

In his concluding remarks on Munich, Professor Large warns against the all-too-frequent use of the Munich metaphor to decry acts of appeasement in modern international relations, "Its primitive exploi-tation . ." he writes, "illus-trates the dangers of simplistic metaphorical and symbolic thinking, which is essentially non-rational and polemical.

Giles MacDonogh

Turmoil put in its place

grubby Parisian riots enough to cause the demise of the

THE PRIDE THAT WAS CHINA by Michael Loewe Sidgwick & Jackson £20, 312 pages

THE JAPANESE ACHIEVEMENT by Hugh Cortazzi Sidgwick & Jackson £20, 350 pages

TWO BOOKS in the same "Great Civilisation" series dealing with neighbouring Asian countries take very dif-ferent approaches. China historian Michael Loewe refuses to plod through the history of one dynasty after another and instead examines themes like the development of the organs of government, beliefs, hopes and fears, the bureaucracy, the arts, the advancement of science, problems of land and water, and so on. This ther tired prose.

Wendy Brandmark

'approach means that the present turnoil is put into severe perspective. (Mao Zedong is

put into his place with just two single-sentence references, the latter noting that he "com posed some poetry in classical styles;" the 16th century Jesuit Matteo Ricci gets twice as much space.)
Retired diplomat Sir Hugh

Cortazzi chooses a more con-ventional chronological scheme, much more helpful in a still rapidly developing civil-isation. Obviously, both authors skate too rapidly over major questions and contro-versies, but Cortazzi has some useful closing advice for the

next generation of Japanese: "Perhaps the most important requirement for the future healthy development of Japan and her culture is for the Japa-nese people not to take themselves too seriously. No student of Japan can fail to see the great achievements of Japanese civilisation and the Japanese people, but these achievements need to be seen in context and with a sense of both proportion and humour."

Kevin Rafferty

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already being dreamed up in the darkness. In the last days before his own dissolution, Leon tries to bring together the pieces of his life. He has always been a voy-eur, witness, a historian of the lives of others. He watched his mother slip into madness, his sister die at the hands of Nazis; he memorised the faces of the men who shared his barracks in Auschwitz and after the war recorded the past for a Jewish historical institute. Now as he prepares for suicide in a dismal hotel room in Manhattan, he hotel from in Mannatan, he turns his gaze inward to see his own complicity with the oppressors, he has internalized the envy and hatred of the anti-Semites, and his love for his wife and son is twisted by transcence and suilt

vengeance and guilt.
Though written in the style of a confessional with little plot beyond the hero's planned suicide and his memories, The Final Opus of Leon Solomon has all the tension of a good thriller. Jerome Badanes, an American Jew whose parents were born in Poland but left before the Holocaust, is writing from experience gained second hand. But his account has the power and the immediacy of a passionate witness. He's not afraid to bring together the sacred and profane, to find in the forbidden all that we value. Jurek Becker's Jakob the Liar is a fable from the Holo-caust told very much in the

style and tradition of the two

great Yiddish storytellers, Isaac Bashevis Singer and Sho-lom Aleichem. In a Jewish ghetto somewhere in Nazi-oc-cupied Poland, Jakob, a potato pancake maker in better days, hears that the Russians are approaching. But he finds that the only way to make his friend believe the good news is to lie and tell him he has a radio. Radios are forbidden in the ghetto, their precious news concealed from Jews, who know only daily starvation, hard labour and the inevitability of deportation. Jakob's announcement spreads throughout the ghetto and soon he is inventing battles and retreats, broadcasts from Churchill, even concerts, for he cannot bear to extinguish the hopes raised by his lies. Was he wrong to nurture the fantasies of a condemned people, Jakob wonders as the train takes all of them to the death camps? His fictions not only kept them alive but gave them a renewed sense of their own

If the story seems at times implausible, we must remem-ber that Becker is not trying to write a realistic povel, that the details of ghetto life, presumably based on his own child-bood, form a backdrop for a moral tale. The simplicity of the story is engaging, as is the use of a wise narrator who was "there" but who has some emo-Becker writes with gentleness

and humour about ordinary people who manage for a time to transcend their oppression. In Theo and Matilda, Rachel Billington has used the form of a fable to follow a relationship between two lovers across time, from 770 AD to the 1980s. In their first incarnation Theo is an illiterate, romantic peas-ant with a gift for religious poetry, Matilda a headstrong princess who turns to a life of chastity after the deaths of her husband and baby. Though they are united in their desire to build a church and monas tery from the stones of a for-gotten Roman city, they are forbidden by class and later religious vows from loving each other. Through the centu-ries, the ruins of the church are turned into a manor house, a mental institution and finally a housing estate. The stones from the Roman city of giants" come to symbolise the endurance of love in the face of

violence, disease and madness. These fairy tales for adults are moderately interesting and Rillington carries the novel gracefully through the centuries. But it remains a shallow exercise; her deeper concerns, the connection between corporal and spiritual love, between the movements of history and the longings of individuals, are sacrificed to a complicated series of narratives and some rather tired prose.

Sweet bouquet of success

Jancis Robinson meets two young men with a £7m smile

might consider using Stephen Browett in any future advertising campaign to persuade young people to earn a foreign language.

At 30, he and his 32 year-old partner Lindsay Hamilton have developed Farr Vintners into a company selling some \$7m a year of the finest and rarest wines, not much less than Christie's. The leap into the big time by this unconventional pair owes much to Browett's year as a student in Nimes. This left him better equipped to grapple with the complexities of buying - mainly at auction in Paris, Belgium and Geneva – than counterparts who were less capable linguistically (and, possibly, less ambitious). As he says: "There are people in the he says: "There are people in the UK selling very important wines who don't speak French. You couldn't possibly go to an auction in France unless you spoke French. I picked up some very useful things because the French aren't as vintage-conscious as we are."

Browett joined Farr in September 1984. He had worked previously as a van driver for a somewhat pintage.

van driver for a somewhat pin-striped Chelsea wine merchant but, during his first six months with the new company, spent every weekend snooping around northern Europe, buying goodies unimagined by Fart's rivals and making valuable contacts with customers and suppliers. The Farr style is the opposite of pin-striped: Hamilton is distinctly cocky, although he says:"I was supposed to be the black sheep but I've really mellowed." He is the one who is good with pop star customers.

But it was Browett whom one wine auctioneer remembers patrolling the aisles at a sale in Geneva giving out business cards.

Browett's injection of fine wine from the Continent could not have come at a better time for Farr Vintners. The dollar and sterling were strong against the French franc, the 1982 red bordeaux vintage was being hyped to the skies in the US and, as Browett puts it: "Even if you didn't buy very well, you could sell very well then." Thanks to this boom, Hamilton's sales patter and Browett's buying diligence, Farr's turnover quadrupled to £3m in 1985 (although other fine wine traders and brokers also did well).

The more conventional in the wine trade have long been wary of brokers. It was assumed that, like circles of fine art traders in many other fields, the same goods were listed by several different brokers who traded between themselves at cost to the eventual buyer. However, Browett and Hamilton

claim they are traders, not brokers. They showed me their latest list, marked "Confidential" — including a right-hand column which customers never see showing who owns

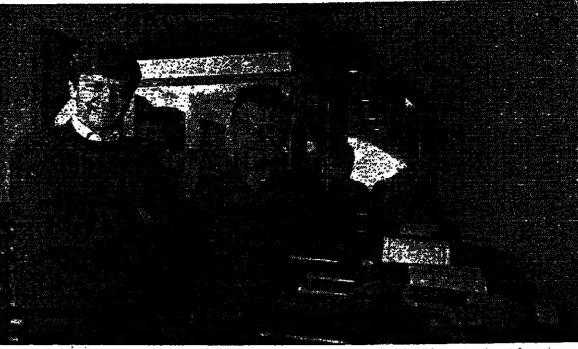
what they offering for sale.

Unless they had carefully doctored and then distressed this well-thumbed document in honour of my visit, it would appear that they own a good 90 per cent of their £850,000 worth of fine wine stock. Indeed, the wine departments at Sotheby's and Christie's both have named Farr Vintners as their most impor-tant customer (although the depart-ment head of Christle's wine department spoke to these be-sneakered youths for the first time only three years ago).

Now that the boys have made good, they have just moved to premises in Pimlico more in keeping with their station than the couple of converted bedrooms in Hamilton's house. This might have forced them into an overdraft for the first time in five years, but the proper shop-front should now seem presentable to righting foreign collectors. to visiting foreign collectors -although, presumably, the propri-etors would be horrified by anyone wandering in looking for a bottle of Liebfraumilch. Browett and his wife will live above the office, so he is the one who will get to check the fax machine for orders during din-

ner two or three times a night.

The company was formed in 1978
by Jim Farr, who had worked for a
hrewery-owned wine shipper for
five years and decided to punt £5,000 borrowed from his mother on a small venture of his own. It specialised in burgundy, because every-one else seemed to be long on bor-deaux. Hamilton was recruited as a 21-year-old from Harrods' wine department where he had spent two years, having asked for a transfer from china. Farr was bought out last July, leaving Hamilton to specialise in burgundy and selling and Browett to consolidate his reputa-tion as the scourge of the auction houses. He claims to have attended every important London sale for the past six years (although he missed the last one I enquired about), and both auction houses agree that he can be their most demanding cus-tomer in terms of condition of bot-



Lindsay Hamilton and Stephen Browett. . . . they own 90 per cent of their 2850,000 worth of fine wine stock

ties, fill levels (ullage) and general agreement with catalogue descrip-tions. In their old office, Farr had a fireplace filled with bottles waiting to be returned to Christie's or Sotheby's with some complaint. The company now keeps its stock at Trapps Cellars by London Bridge, as do Christie's and Sotheby's, tominimise movement of the fragile

According to John Heather, of Trapps, itself a treasure trove of fine wine belonging to hundreds of different collectors: "Stephen is a very bright lad indeed. He knows his wines, he knows his customers and he's a tremendous ferreter. We have to stop him ferreting about too much in here; his eyes are every-

Farr's list is deep but narrow, with grands formats - giant bottles ity. You can't buy fewer than 12 bottles from the company's list and the bill could be £8,200 for six magnums of Château Petrus 1953. Guigal Gigondas 1985, at £55 a case in bond, is about as low, and about as exotic as they go

exotic, as they go.

The partners say they have tried properties and vintages they knew were delicious, under-rated and under-priced. But such wines are for the likes of us, rather than the for the likes of us, rather than the company chairman worth £350 an hour cited by Browett as a typical customer who "just knows he wants Petrus. Originally, we'd he more idealistic and buy wines we really liked; but then we realised that, to be successful, you have to have what people are looking for. And, in some cases, that can be one single property. We have some customers. property. We have some customers

who'll buy, for instance, nothing but Cheval Blanc."

The bulk of their sales are, however, to fellow traders, most notably mature bordeaux sold back to merchants in Bordeaux. "The worst way to run a wine company is to go to Bordeaux to buy bordeaux," they maintain (pointing out with some pride that, since they tipped '86 clarets, eschewing '85s, the price of the former has streaked away).

Many of their personal favourities

Many of their personal favourities come from the Rhone. Browett served the relatively rustic Chateauneuf-du-Pape, Chateau de Beaucastel 1981, at his wedding. They never drink during the working day now (too many international phone calls) and, although they reckon to have tasted just about all the "greats" between them, they say there is no point in

opening a really good bottle of wine for fewer than six people.

"You can get jaded," says Hamilton. "We had a dinner not long ago when everyone brought one of the greatest wines of the world – Moutrachet "It to "As a Chamilton Montrachet "It

ton '45, a Chevalier-Montrachet '71, that sort of thing. It shocked us afterwards that we couldn't remember every one. You really need to haild up to great sine." build up to great wine."

Great wines are becoming scarce, especially from classic vintages such as 1961 and 1945, but that might do farr no harm. "A lot of people in the British wine trade may know more about wine than us, but they're not necessarily very good at being wine merchants," Hamilton adds.

Hamilton adds.

Having seen Browett put in the hard physical work required by the organisation of a complex wine tasting. I think he must have been as assidnous a van driver as he is a wine trader. It must be strange to have people pleading for an allocation of a particularly rare bottling who, only six years before, were asking you to wipe your shoes before struggling over their threshold under the weight of a case or two for the cellar.

old under the weight of a case or two for the cellar.

"I still remember people I delivered to. Even if they come on the phone wanting 20 cases of DRC [Domaine de la Romanée-Conti] burgundy, I never forget what they were like to me then," says Browett, with a tight-lipped smile. You know what he means.

■ Farr Vintners, 19 Sussex Street, London SW1 (tel. 01-828-1960). Other fine wine vaders include Whitwams, Old Market Place, Altrinchum (061-928-9416); Turville Valley Wines, The Firs, Potter Row, Great Missenden (02406-8818), Kurtz & Chan, 47-51 Great Suffolk Street, London SE1 (01-928-9985); Richard Kihl, 164 Regent's Park Road, London NW1 (01-586-5911); Peter Wylle, Plymtree Manor, Cullompton, Devon (08247-555); and T & W, 51 King Street, Thetford, Narfolk (0842-76546).

ONE SNOWY Easter a few years ago I went with some friends on a wine buying trip to Burgundy. By the time we reached the cellars of our third grower after lunch on the day we spent in Chablis, the most nominally expert of the party, who had not done any direct buying before, was bubbling with enthusiasm. "This is won-derful," he said, "it's like being back at school." That afternoon, and during the next two days, I think he bought every

wine he tasted, but during the next year or so, as we drank the wine in England, we found almost every bottle disappointing.
There are three conclusions to be drawn from this story. The first is that the atmosphere of dark cellars and closeness to the soil is very

alluring and encourages one to buy wine which one feels must have the authentic taste of the attractive region one has just been travelling through. The second is that wine drawn from a vat in a cold cellar tastes very different from wine served from a bottle in a din-ing room. And the third is that my friend spent the middle '60s, must be more fun than

The overall rule is that buying from Vente Directe growers in France is dangerous. The wine trade, of course, hates the practice because it allows growers to make poor wine, sell it to tourists and inflate their prices.

most public schools.

I have bought direct a number of times and although it has always been enjoyable and educational, only once have I got a wine which turned out as would have expected had I bought the same appellation from a good merchant in England. (On the other hand, had I bought from a small general store or supermarket in London I could have found myself with something much worse than the wine I

imported.) The wine I have shipped myself has not been so much inferior to a good merchant's wine, as different. On two occasions I have bought from a grower in Juliénas, a large vilage in Beaujolais. His wine is full-bodied and strong in alco-hol, with a good deep colour and sometimes when young a slightly mouldy taste, which denotes either dirty vats or inadequate spraying of the vines against mildew. It also has the slightly sweet taste of residual sugar, which suggests the grower has mismanaged his fermentation, which ought to turn all sugar into alcohol. The overall taste is not very

Beware of seduction in the dark

Michael Field gives a rough guide to buying wine in 33-litre jugs



like the modern pure Juliénas you buy from merchants in this country - it is more robust and earthy. Almost certainly the wine contains a good lacing of Rhône, or something from even further south, and most of the Burgundy shipped to Britain in the 1960s used to do. It would be known in the trade as "methode ancienne." I like it and I think of it as solid

peasant wine. If you want to buy wine of at least this quality, and avoid the pink, tasteless liquids that many vente directe operators sell, you should not go for the glamorous names. In every village on the Cote d'Or in Bur-gundy, between Gevrey Cham-

gest where right and wrong

lay. Nor is my mind subtle

enough to comprehend all

aspects of the settlement. What

matters is that the best, the

speaking, failures. I blame

The Irish like to depict their

country as a great, green, wet

sponge. In places such as

Knock, in County Mayo - so

the myth goes - appearances of the sun are greeted with dis-

weather.

bertin and Chassagne Montrachet, you can see venie directe signs by the roadside but I have never tasted a good wine that anyone has bought from a grower in this area. It is much better to look in Chablis to the north, Beaujolais, the Rhône or the Loire. Caves Co-operatives, if they sell direct, may be slightly more expensive than individual growers but they are safer.

Normally I think I have done better when I have bought in bulk using the semi-inflatable 33-litre cubitaineur which growers sell, rather than in bottle. It is not just that bulk wine is cheaper. The wines that are available in bulk are the less famous names — say, Petit Chablis or Chablis rather than the *Grands* or *Premiers Grus* — and it seems that grow-ers selling in this way have less expectation of making a killing at the expense of the ignorant numer.

ignorant punter.

Buyers ought to be able to speak reasonable French, or the growers will "stitch them up" even more easily than they will probably do anyway, and they ought to have practised analysing the taste of wine. The tastes in a young wine in a

Then, as you smell and taste the wine, you look for a good fruity body and a good level of alcohol, from ripe grapes having plenty of sugar. In Bordeaux or red Loire wine you should taste some tannin, a mouth-drying substance, also found in tea, which balances the fruit and lets the wine white wines the balancing

taste is acid.
At the end, after you have mentally ticked or crossed these qualities, you have to ask yourself whether the overall taste is pleasant. Wine in a cel-lar may taste different from wine in a dining room, but, except in the case of a very tannic young Bordeaux, something that tastes unattractive when it is in a vat is not going

When the wine is brought back to England there is a duty free allowance of seven litres, but above that you pay a flat rate duty of about £1 a bottle plus VAT on the purchase price. Assuming that you have paid around FFr40 a litre, which is a likely price for Cha-blis or a beaujolais cru bought in bulk you will get the prine in bulk, you will get the wine home for between £4 and £5,

so on a hand operated corking machine. Wash your bottles thoroughly, use a solution of sodium metabisulphite or a similar sulphur compound. You must save or buy bottles of the correct shape, or the wine will not taste right. If you serve burgundy in a Borde shaped bottle your taste buds will be confused and you will

The tastes in a young wine in a cellar have not come together in the way they should have done in a mature wine. When tasting a young wine, therefore, you look first at the colour — it is a fact that deep, attractive colours go with good wines. Depth of colour indicates concentration of taste. Then, as you smell and taste-

to taste totally different two

which represents a saving of £2 or £3 on the (probably better) wines of the same appellation at a good wine merchant.

If the wine has been bought in bulk you must spend £10 or

risk turning yourself into an oenological neurotic.

Cookery

Hang the diet – let the gooey times roll

FIRST there was No Smoking Day, now I am beginning to wonder whether Lent hasn't been designated Forty Days Without Chocolate. At any rate I met a lot of people last week-end — chocaholics to a man who clearly had been suffering from cocoa fat withdrawal symptoms and who had been counting the days to Easter Sunday, when they celebrated the end of their fast with a bonanza of Inscious sweetmeats and puddings. To them, and to those who secretly nurse a sweet tooth, I dedicate these recipes: an unashamed splurge of puddings blissfully devoid of any hint of restraint or healthy eating. The first chocolate indul-

With Katie Stenart (just published by Pavilion Books at £15.95). My standards as hostess fall far short of hers but Katle Stewart offers much sen-sible advice and she is well-known for the reliability

of her recipes.

I like the teasing quality of this one, in which a double dose of chocolate is not evident until you tuck in, because it is made half-and-half with plain and white chocolate.

I make no claim of originality for my Kaffecreme but I do rate it the ultimate coffee mousse: softly set, velvety smooth and wickedly rich. This is the sort of pudding that might have been dreamed up in days gone by, when Lenten penance included abstinence from eggs and cooks were penance inclined abstraence from eggs, and cooks were eager to find ways to make serious inroads into the gar-gantnan nest egg accumulated by laying hens between Ash Wednedow and Faster Sunday Wednesday and Easter Sunday. If you crave a lighter taste of

spring; I suggest celebrating with the vibrant tang of lemon. Maybe a soothing Lemon Honeycomb Mould with its nursery connotations, or a quiche-like Fresh Lemon Tart, ever popu-lar in foodie circles. Or for a speedy and sophisticated solu-tion, what could be more appropriate for breaking a fast than a sharply-foaming Lemon Souffle Omelette?

Katie Stewart's white chocolate mousse in dark chocolate cases (serves 6)



shells, or 6 dark chocolate shells bought ready-made; 4 oz white chocolate; 4 pt soured cream; 1 thep rum; 4 pt dou-

To make the shells yourself (they taste much nicer than the bought ones), break the plain chocolate into a bowl and set over a saucepan of hot (not boiling) water until melted. Line six individual ramekin dishes closely with squares of foil — press the foil into the contours of the dishes. Put a

good spoonful of the melted chocolate in the bottom of each one. Spread over the bottom and around the sides up to the

Turn upside down onto a wax paper-lined tray and chill until set hard. Then remove from the ramekins and peel the foil away. Keep home-made (or bought ready-made) chocolate shells chilled while preparing the mousse filling.

Break the white chocolate into a bowl and set over a

saucepan of hot (not boiling) water until melted. Remove the bowl from the heat. Stir in the soured cream and then the

In a separate bowl, whip the cream to soft peaks. Add to the chocolate mixture and fold in gently. Spoon the mousse into the chilled chocolate cases. Cover and refrigerate for up to six hours so the texture firms up. Dust with cocoa powder before serving.
Kaffecreme

(serves 8-10)

3 large eggs plus 3 extra yolks;

½ teaspoon cornflour; ¼ lh
caster sugar; ¾ pt milk; 2
heaped tablespoons instant
coffee granules; 1 tablespoon

gelatine powder; ½ pt double

Put all six egg yolks and the cornflour into the top part of a double-boiler. Whisk, gradually adding the sugar, until the mixture is pale and creamy and falls in thick ribbons. Scald the milk and dissolve

the coffee in it. Then pour the milky coffee onto the egg yolks in a thin stream, whisking the eggs all the time as you pour. Place the pan over barely simmering water and cook gently, stirring more or less continue only, until the custard thickens in a cream. This may take ens to a cream. This may take 10 or even 15 minutes.

Turn the rich coffee custard into a large bowl to encourage it to cool quickly. Soak, then tablespoons of water. Cool it a little, stir it gently but thor-oughly into the warm custand, then stir in the cream. Refrigerate the mixture for about one hour until beginning to set.

Whisk the egg whites to shiny peaks and fold them dell-cately but thoroughly into the chilled custard cream. Tip the mixture into a pretty dish of about 2% ot capacity or spoon it into individual glasses. Cover and chill until set.

Decorate just before serving with chocolate coffee beans, or a grating of chocolate, or a sprinkling of medium-ground coffee if you like, but resist the temptation to serve pouring cream with Kaffecreme; it is rich enough in its own right. Lemon souffle omelette.

(serves 4) 6 eggs, 2 lemons; unsalted butter; caster sugar. Heat the grill and warm an

omelette pan over medium low heat. Beat the egg yolks with the juice and finely-grated zest of one lemon and a spoonful or two of sugar. Whisk the egg whites to stiff shiny peaks and fold them in.

Butter the pan and cook the omelette gently until the mix-ture bubbles and begins to rise. Then slide the pan under the grill to colour and set the top of the omelette while keeping the centre baveuse. Dust with sugar and serve straight away with wedges of lemon.

Philippa Davenport

Appetisers Go south for value

SAUTERNES prices continue to rocket, fuelled by the qual-ity of the 1988 and 1989 vinrry of the 1988 and 1989 vin-tages. However, going deeper into south-west France can provide rewarding alternatives and exceptional value in Jur-encon (not so much the dry as the more interesting Moelleux, or sweet, version) and Pacher-enc de Vic Bilh, the speciality of Armagnae country and indigenous sweet alternative to Vin de Pays des Cotes de

Gascogne.

Both wines have the same lemony high acidity and curious spike of confidently regional character that makes them lighter and more approachable than typical Sauageing they make a refreshing end to a meal, or even aperitif, at around £4 to £5 a bottle from stockists such as Odd-bins, Bibendum of London NW1 and Nicolas/Buckinghams around London.

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The Institute of Masters of Wine, once a staid and — some would say — somewhat smug club of those British wine merchants able to pass its notably stiff entrance exams, is undergoing considerable upheaval. It is in the process of launching an academic journal, is opening its exam to non-Britains, and haswelcomed not only two antipodean MWs but even its first French member, Olivier Humbrecht of Alsace. Next month 50 candidates

from all over the world, including eight from the US, will attempt the week of practical and theoretical examinations in London. The average number of pesses is only about three a year. In July the Institute is

organising a symposium open to all prepared to pay 2595 plus VAT for three winepacked days of tastings, lec-tures and workshops at St John's College, Cambridge, with some of the world's best-known wine producers. Fur-ther details are available from Institute of Masters of Wine Symposium, 8 Cotswold Mews, Battersea High Street, London SW11 01-228-8084.

田田 章

John Armit Wines, 190 Ken-sington Park Road, London W11 (01-727-6846) imports several wines from Groth in California, mentioned on these pages recently. The fine wine specialist lists the "regular" 1985 Cabernet at £120 a dozen but does not import the top bottling.

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FOR THE fisherman who has experienced the incomparable sport to be had in Irish waters. there could be no more cheering news than the coming of peace in the Republic's great fishing licence conflict.

In England, this row was portrayed generally as a characteristic turn in the knockabout comedy of Irish affairs. Only the Irish, it was stated confidently, could contrive to shut down a major tourist attraction for two years while the Government and the anglers slugged it out over a licence costing a few pounds.

In fact, it was a deadly serious, bitter business, springing from deep and ancient tensions. And for those caught up in it - the hoteliers and boatmen dependent on fishing for their living, plus the bold and the foolhardy who attempted to defy the bans imposed on many lakes and rivers - it was occasionally very nasty. It is not my business to sugFishing

believing cries by the mil-dewed natives. The rivers are kept topped-up permanently by soft showers wafted in on south-westerly breezes.

On my first visit, the weather was awful – but cheapest, the most accessible game fishing in Europe is once again there for the taking.

I would not, however, like to entirely the wrong sort of awful. Gales blasted in from give the impression that it is easy. I have spent two fishing the Atlantic but the rain was left behind. We were blown off holidays in the Irish Republic. the lakes, although the rivers And both were, generally never rose to compensate. We caught next to nothing. (which angler does not?) the

The second time, a different trick was played. An immoveable anti-cyclone was deposited on the island. For nine days, the sun shone and not a drop of rain fell.

This curse was made much worse by the way in which we



were congratulated on our good luck, as we roamed the land looking vainly for black clouds.

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I do have wonderful memories of that trip, though. For one thing, I caught two salmon in a day on a Connemara river,

my first on fly (there have been no more since). The fish-ing for them was free; I paid nothing – except in Guinness – to the man who showed me how and where to do it. (No, I'm afraid the techniques of the Inquisition would not force me to disclose the name).

And then there was the River Suir, in Co. Tipperary. Three pounds a day it cost, and 15 glorious miles of it to fish. Never have I seen a river so rich in feeding, so alive with

I spent three days there and did not land a fish. I considered myself a respectable dry fly fisherman, until the Suir taught me otherwise. Trout fishing of comparable

quality is to be had all over the Republic. I have had thrilling evenings on the little Deel, near Dublin; and absorbing days riding the waves on mighty Lough Corrib.
I have made a fool of myself

with a big trout on Lough Carra, and a bigger fool of myself with an even bigger fish this time a sea trout - on a miniscule lough in a bog near Masm Cross. There is, I should say, one

great cloud in all this, and that is the steep decline of the sea trout angling on many of the famous fisheries of the West. Great efforts are being made to establish reasons for this, and to identify remedies. But, for the moment, the glory of the

sea trout - once the first pri-ority for many visitors - is The Irish joke that turned nasty

ority for many visuors — is tarnished...

To compensate, though, the salmon fishing has enjoyed a splendid — and, on some riv-ers, spectacular — revival. Riv-ers like the Moy, the Erriff and the Blackwater now offer some of the best and most reliable salmon fishing to be had any-where. And the cost remains for the time being, a fraction of that for fishing of similar qual-ity in Scotland. It is to the Blackwafer that I

shall be off, come the third week of September I have never fished the river, and now I come to think of it - Pm not even sure in which direction it flows.

But I do know that last year, despite the frightful drought, they caught so many fish there that the mere thought of it makes me quiver with

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of success

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scene is to best them on quality, Wherever people love clothes — Italy, Paris, Canada

- we do well because everybody wants something

Doing best of all in th

blazer, shown above. "A

foreign markets are the top

of the market classics - the

cashmere overcoat, the polo

blazer," says Abrahams, "has a place in everybody's wardrobe. The leisure wear

of the last generation becomes the formal wear of the next generation, so that these days blazers go all sorts of places

that they didn't use to."

The blazer certainly seems to be enjoying a revival. It can be worn informally with open-neck shirt and jeans, or formally with grey flannels, shirt and it. If the true cost of a garment is the number

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WHILE MANY of the once

seem now to be struggling, the tried and tested names

that stood their ground and refused to be fluried are

depression in the high street

to conjure with in highly fashion-conscious circles, has

always quietly gone on doing

the best-possible quality.
While designer names come

and go Aquascutum goes on and on. As the trendler name

filled column inches and made

the front covers Agussculum was busily pioneering new markets — to Tokyo and New York, Paris and Milan have

been added Singapore, Taiwan and Korea, so that now its distinctive brand of British

clothing can be bought in 45 countries. Its export record is so good that today it amounced that it has won The Queen's Award for Export Achievement for the fifth time.

Aquascutum's trademark could be said to be its British-ness. No fancy Italian

cutting, no trendy deviations from what it does best. As

puts it: "We can't beat the Far

chairman Gerald Abrahams

its own thing; producing traditional British wear of

weathering the current

47 % E05;

Lucia van der Post on the feuds and tangled fortunes of the Louis Vuitton luxury luggage concern

Not such an open and shut case

T'S High Noon down at the Bourse in Paris: Henry Racamier, 78-year-old head of the Louis Vuitton family interests, and Bernard Arnault, the young financier invited into the company by Racamier himself, are engaged in a fight to the finish over who will control the world's largest luxury goods empire, LVMH: Moet-Hennessy

At an age when most people think of hanging up their boots, Henry Racamier – hus-hand of Odile Vuitton, grandbain of Onie Volton, grand-daughter of Louis — finds him-self with a leading part in one of the biggest, most controver-sial corporate brawls ever to hit France. Next week will mark a significant move in the structure when a Paris court struggle when a Paris court has to decide whether a disputed 10 per cent holding of shares in LVMH, France's largest publicly-quoted company, can be retained by Arnault (thus allowing him to hold on to his controlling interest) or should be annulled

To the outsider it seems an almost absurdly dramatic imbroglio of writs and count-ar-writs, of dawn raids and leaked letters, of share struc-tures and holdings too convointed for any but a student of such things to follow.

But what lies at the heart of the empire - and makes the stakes so high and the fight so poignant - are some of the most deliciously desirable brand-names in the world: Moet & Chandon and Veuve Chemot channers of Christian clicquot champagne, Christian Dior perfume, Givenchy, Hennessy cognac and Louis Vuitton luggage. And behind the aquabiling lies an interesting philosophical debate; in an eta when shareholders demand ever-higher profits, how does ever-higher profits, how-does one manage luxury brands without destroying the value of

When Racamier was asked by the Vuitton family to take over Louis Vuitton in 1977, he found a small family business with a largely debased image. "Now," he says proudly, "not only is the company more prof-itable, the image is also

restored and is strong again."

Racamier believes that manging Louis Vuitton is like walking a tightrope between selling more products to make profits and maintaining the tracers which is the compression. age which is the company's mage which is the company's main asset. "Every time you sell an article you dilute the image, so each time you must reconstruct it. You do this by retaining quality and by sophisticated communication and publicity." His current Dream of Travel campaign is designed to do just that

"We have a philosophy of the long term," he says. "In 50 years we want the brand to be as strong, if not stronger." Racamier's great fear is that Arnault's stated aim of making the luxury brands ever more available will increase profits in the short term but will do irretrievable damage to the image in the long term. He also fears that Amault's centralisa-

tion strategy, his belief in syn-ergies, would damage the per-sonality of the individual

that Louis Vuitton has a serious strategic problem which must be addressed. Indeed, the statistics show that any Japanese who can afford the prices has something like two begs apiece, so the room for real growth seems limited. So far, though, the Racamier business record looks hugely impres-

when Racamier took the helm at Louis Vultton in 1977 he was 65 and had spent most of his working life building up his own successful steel busihis own successful steel business. At that time Louis Vuit-



driver's seat with (standing) his son Georges and, on the folding camp bed, his grand Gaston. Left, a picnic-set made for a royal customer, very similar to one made for the Maharajah of Baroda. Below, the ultimate traveller's watch. Made by Gae Aulenti for Vultton it tells the time

one in Paris and one in Nice: huge queues used to build up outside them at Christmas and holiday times — and turnover was 27m

distribution by taking the products out of department stores and putting them into Louis Vuitton's own shops. Instead of just two shops, today there are 135 worldwide. Sales have increased at an average of 30 per cent for 10 years and by 40 per cent last year. Its current turnover is more than £400m worldwide and looks set to rise above £500m for 1990/91. It is, as one commentator put it, almost absurdly profitable, and accounts for more than half of the total profits of LVMH.

Apart from the huge financial success he has made of the justiness Paramier has proved

business Racamier has proved far from fuddy-duddy in his products compatible with building on what he calls "the value of the core brand."

Some three years ago he asked Françoise Jollant-Knee-bone, who used to the run the Centre Pompidou in Paris, to head the design team. Not a designer herself, she describes her job as "design manage-ment." A huge programme of new products has been

mg iandmark: France has not won a major senior chess title since the late world champion, Alekhine, died in 1946 – and he was an emigre Russian. The

golden age for French chess dates right back to the period of de la Bourdonnais and St

Amant in the mid-19th century.

In a recent British chess
magazine article, GM Glenn
Flear, winner of the 1984 London international and now a

French league player, argues that the time is ripe for a regional league in Britain to raise playing standards, which have lagged behind the UK's

Although Flear's proposal might not be viable, an interesting alternative would be if a

single British city followed such Continental centres as Lyons, Porz and Rotterdam

and gathered an all-star team of UK grandmasters in a bid to

win the European Cup. Some municipalities already

take a positive attitude to

chess. Hastings, in East Sus-sex, has long backed its tradi-tional New Year event while the City of London has co-oper-ated in the annual Watson Far-

ley & Williams event now in progress at Tower Hill. In Yorkshire, Calderdale and Leeds are involved in the

North of England international open and the NatWest British Rapid Championship.

These four (and, to a lesser extent, others) are recognised

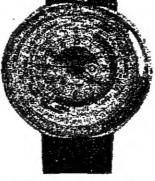
already as centres of chess excellence and an imaginative Cup bid would add to their sta-

Meantime, the venue for this week's game by a leading UK grandmaster is still the Bun-desliga. Black makes a single

error (the premature 6 ... h5? should be replaced by Nf6 or Bb7) and Nunn's pieces

home-in on the weakened

world successes.



embarked upon. As Jollant-Kneebone puts it: "Our customers are very loyal and they come to our shop saying 'what's new?' We must make sure there is something new for them to buy, but it must be which is essentially based on travel."

Innovative designers like Gae Aulenti (the Italian archi-tect/designer responsible for the Musée d'Orsay), have been called on. Aulenti designed a pen and pencil set and a watch that tells the time simulta-neously in several different neously in several different cities in the world. Philippe Starck, of Café Costés and Roy-

K-side with a decisive attack.

alton Hotel fame, is designing new handbags; Andrée Putman has done some silk scarves; Ross Lovegrove and Julian Brown are working on a writing-set; a range of travel and shopping bags by Martine Bedin will be on sale later this year. All this, Racamier believes, is new and exciting but well within "the sense of

Recamier also cut out all the small articles covered in the logo - the comb cases, the dog leads. They brought in money but were spoiling the brand. As the company has also to attract younger customers if it wants to grow, many of whom are averse to the concept of status-seeking logos, a plainer leather line, the Cuir Epr, was introduced three years ago and has proved immensely popular. It now accounts for some 13 per cent of turnover. A range of plain soft luggage is also in

long-term tradition of the com-

the pipeline.
All the same, anybody who buys a piece of Louis Vuitton luggage is engaged in a deeply irrational act. If you need a a handbag to carry your purse, you can find something that will do the job perfectly efficiently for a fraction of the

When you buy Louis Vuitton you are buying a piece of history; you are buying a piece of history; you are buying ineffable quality (in the factory in Asnières they still make the suitcases by hand, lining up the leather and the canvas,

tapping in the little nails one by one, securing the individual five-lever solid pick-proof brass locks with the individual locks with the individual hand-made key); you are buying status, dreams of times gone by and lots more besides.

A piece of luggage becomes a repository of dreams - you, too, could be setting off down the Nile, heading for far hori-

zons. Today the old Louis Vuitton trunks sell in auction rooms for a great deal more than the new ones, even the new ones made in the identical way to the old. And the Asnières factory will repair an old trunk and from its records produce a master key to fit the lock if the original has been

At the factory the workers will still make you a special order. If, like Pierre Boulez, you need a special case for your conductor's baton and stand, they will make it. If, like the Congo explorer Savorgnan de Brazza, you have a need for a trunk that opens into a bed, they will make that, too. For rock stars, actresses and sing-ers, they still regularly make

robes (at about £3,000 a time.)
Just as the company's prestige originally derived from the intuitive way its founder provided the growing travelling classes with the appurtenances this new mobility required, so its success today depends on interpreting and bringing to

life the needs of the modern traveller. As the aristocracy and the bourgeoisie took to travelling with enthusiasm, so Louis Vuitton provided them with cases for the newly fash-lonable habit of motoring, with trunks for the steamers, with folding appurtenances for the camel-train, and with softer bags to meet the newer requirements of the aeroplane. As each new design was copied almost as soon as he produced it he decided to cover the waxcovered canvas with the now internationally-recognised initials to make sure customers knew which were the genuine

Louis Vuitton pieces.
Whatever decisions are taken in the courts next week Louis Vuitton itself is flourishing. Down in the Avenue Montaigne store in Paris the courtroom shenanigans seem a long way away as customers finger handbags costing from £180 a time, and pore over the famous rigid suitcases - which may cost £690 for the smallest size but which are known to last a life-time and beyond. A young Japanese husband is buying a chap in jeans is buying his companion a drawstring handbag in cuir epi, and on yet another counter a whole troop of Japanese are having what seems like the entire range paraded before their eyes. Demand doesn't look like drying up yet . . .

ALTHOUGH England is the world's number two chess team, following its silver med-als in the past three olympics and the close second behind the Russians at the Visa sum-mit international in Iceland,

of a garment is the number of times it is worn divided into the original cost, it must be one of the cheapest garments around. The blazer above is mit international in Iceland, the UK lags significantly behind the Russians, Hungarians and much of western Europe in the wider area of national leagues.

West Germany, France and the Netherlands all have leagues based on major cities with generous individual team badgets that attract top grandjust one of the Aquascutum range. In wool it sells for £325; in pure cashmere, £595. L.v.d.P

budgets that attract top grand-masters.

The UK national club championship, sponsored by Wal-sall-based waste processor Leigh Interests, is run on a knock-out basis and the win-ners often have been Oxford or Cambridge universities or lead-ing London clubs. But the champions have cut a poor fig-ure in the European Cup, where British teams rarely sur-

wive their first match.

West Germany's Bundesliga
is an all-play-all of 16 teams,
dominated usually by Bayern
Munich (a branch of the soccar club), Solingen (sponsored by a millionaire industrialist) and Porz-Cologne. Each team of eight is allowed two foreigners; this season, Spassky and Nunn played for Solingen, Ribli for Bayern and Miles for Porz.

It is very much soccer in miniature with transfer fees, changes of allegiance and even the odd financial debacle where a team suddenly cannot afford to pay for its stars. In the past two or three years, the French League has

years, the French League has suddenly gained stature; now, aided by an influx of post-glasnost Russians, it is stronger than the Bundesliga. The preeminent team is Lyons, where the mayor is a keen player.

The city is hosting part of the next K. v K. title match while the chess club has a budget of £120 MM to finance its get of £120,000 to finance its GM mercenaries (Andersson

from Sweden; Belyavsky, Ehlvest and Salov from the USSR; and France's own 16-year-old Joel Lantier). What is the rationale for such spending? If all goes well, Lyons' heavyweight group

CHESS White: John Nunn (Solingen). Black: Stefan Buchal (Hofheim). hopes to become the first French team to win the Euro-Modern Defence (Bundesliga pean Cup, an event dominated by the USSR and West Ger-many. This would symbolise an enhanced cultural status for

1990).

14 g6 2 d4 Bg7 3 Nc3 d6 4

Be3 a6 5 f3 b5 6 g4 h5? 7 gxh5

Rxh5 8 Nge2 Nc6 9 Qd2 b4 10

Nd5 a5 11 O-O-O Bb7 12 Nef4 the city and would be a sport-ing landmark: France has not

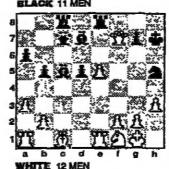
Rh8 13 Bb5 e6 14 Qg2!

Nunn is combining his attack against the black king with threats to the under-protected c6 knight. The immediated ate threat is 15 Nxe6 fxe6 16 Qxg6+ KiB 17 Ni4 and Nxe6+, while 14 ... exd5 15 exd5 is very good for White. 14 ... Kf8 15 Nxe6+ fxe6 16

Nf4 Qf6 17 e5! Qf7. Black already is reduced to coping as best he can with a succession of powerful moves. Here 17 ... dxe5 fails to 18 Nxg6+ Kf7 19 Rxc6 Bxc6 20 Nxe5+.

Nxe5+. 18 Nxg6+ Ke8 19 f4 d5 26 Nxh8 Bxh8 21 Qh3 Bg7 22 f5 exf5 23 Rhg1 Nge7 24 e6 Qf3 25 Qh7 Bf6 28 Bh6 Qh8 27 Qf7+ Kd8 28 Bf8! Kc8 29 Bxc6 Nxc6 30 Rg8 Resigns. Black suffers decisive material losses.

PROBLEM No. 819 BLACK 11 MEN



WHITE 12 MEN

L. Vogt (East Germany) v. P. Cladouras (West Germany), Budapest 1989. White sacrificed a bishop for two pawns but Black (to move) now looks up against it. White threatens gxh5÷ directly while 1 ... Nfs to exploit a pin loses to 2 exf6 Rxe1 3 Qxg7 mate. What should Black play? Solution Page XVII

Leonard Barden



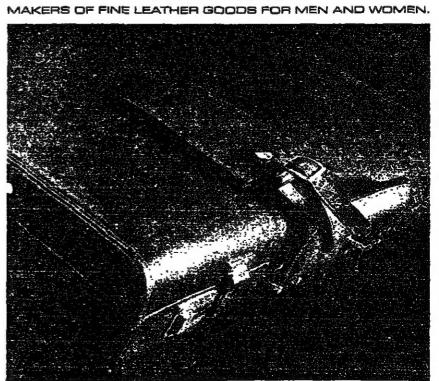
HACKETT LONDON

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COACH

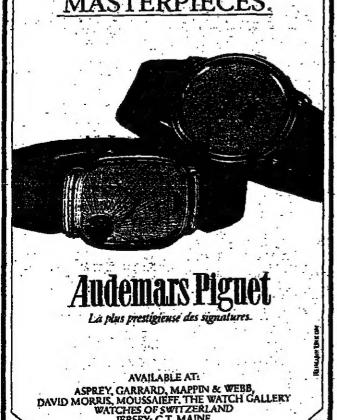


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Tennis Why British talent still evades the net

HAT DO these British institu-tions have in common: Millfield, Queenswood, Reeds, Sevenoaks and Bisham Abbev? They all have specialist tennis squads. The first five schools fit an intensive tennis programme around the players' academic pursuits. Bisham Abbey fits the studies around the tennis for the 13 boys of the Lawn Tennis Association's School who live there and attend either High Wycombe Grammar School or the local comprehensive school.

Mark Cox, the former British number one, was once a pupil at Millfield, which introduced to Britain the principle of awarding scholarships to promising athletes. Mark is now the LTA's national training coach.

He has seen it from both sides.
"If only we had started 20
years ago," he sighed, as we
stood sheltering from the rain
at this week's Prudential
Junior Hard Court Championships, held on the shale courts of the All England Club at Wimbledon. "They are good schemes as far as they go. but apart from Bisham none of it is intensive enough. And it's all too little, too late. We must be missing dozens of really tal-ented kids. We need 20 or 30 Bishams all over the country where they can train and play six hours a day. There's no magic about improving. It's all

magic about improving. It's all about the two Qs — quality and quantity of work."

It is significant that Ann Jones, the 1969 Wimbledon champion who has just been appointed the supremo of women's tennis in Britain, has this great supremously here. this week announced her intention of starting a girls' squad at Bisham. Both Mark and Ann agree that British juniors are improving, but they are still way behind their European and American rivals. Why does tennis in Britain suffer by comparison with the

Continent and the US? One of the reasons is poor court surfaces. Too many of the 35,000 outdoor courts in Britain are those appalling black tarmac or slippery red shale surfaces that abound in parks and clubs. It is impossion such surfaces; furthermore, neither is used for international tournaments. There are also too many poor quality grass courts which give erratic bounces. Many clubs are replacing them with artificial grass courts which provide excellent year-round playability. Unfortunately, however, syn-

thetic grass is not an international tournament surface either. So what courts should we be laying? Let me quote from a tennis magazine, which wrote: "If the honours of lawn tennis are to be regained in this country, the young players must be trained entirely on clay courts. The French have no grass courts and the power and freedom of their hitting is the outstanding feature of their play. It is born of the fact that

John Barrett looks at plans to catch budding Beckers and rising Grafs

they have learned to rely on the true bounce of the ball whereas our players are waiting for the 'kick' off the court; the result is a degree of

All so true. But do you know when those words were writ-ten? In 1919. For 70 years we have known what is wrong. but only now are we starting to do something about it. How typically British! The Euro-pean clay courts laid last year at Wimbledon and Queen's Club, plus those going in at Bisham Abbey, are at least a beginning. They are strategically placed to help our best players of all ages. The next step must be to build others in each of the LTA's eight regions. Clay, though, is not suitable for the average club because it can be used for only seven months a year.

A good compromise is the American Har-Tru court which has similar playing properties to clay and can be used for 10 to 11 months of the year. In spite of the 11 Indoor Tennis Initiative centres now open

and the eight under construc-tion, there is still a desperate

shortage of indoor facilities in Britain. In Sweden the population of 8.3m have nearly 2,000 indoor courts. Britain's 57m have some 450. It makes it difficult for youngsters outside the London area to develop.

Consider the case of one of our best young national pros-pects. Paul Robinson is 16. He comes from Great Doddington, near Northampton, and was a member of the British team that beat the Swedes for the first time in the last Winter Cup competition.

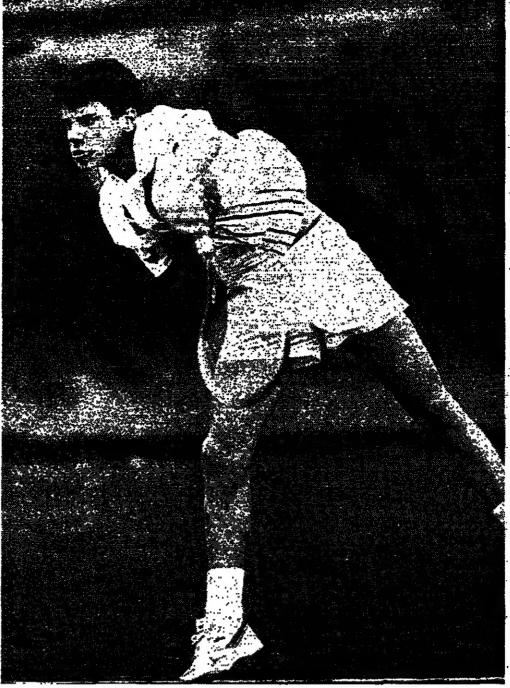
"There were no covered courts in Northampton just one bubble (air-hall), and that has been blown down several times in the gales. So I decided to try for Repton where there was plenty of tennis without pressure and a two-court bubble court half-an-hour away at Alfriton." Robinson is referring to the highly successful centre run by Keith Reynolds and Ashley Broomhead, who have wisely put in the first Har-Tru courts in Britain and are

delighted with the result.

For the past four years Paul has flourished at Repton where the squad assembled by Roger Thompson and coached by Leighton Alfred now has a purpose-built covered court on site. Paul also managed to get 10 grade A GCSEs. To outsiders, then, it seems surprising that he has just decided to leave Repton to go full time on the pro circuit.

His father Robert, a maths teacher, and his mother Linda support the decision. As Linda explained: "Paul must do what he really believes in. We've supported him all along. It hasn't been easy. We must have spent close to \$20,000 over the past four years on travel, equipment, coaching and education. And all out of earned income. I've had to take a part-time job to see him

Paul is realistic about the future: "It is time to put every-thing into my tennis. It is a calculated gamble but I'm on the heels of the best Europe-ans. Last year I won two tournaments over there in Anzio and Frankfurt. Now I've got to earn some ATP points. I'm going to join the YTS to get myself started and I'll try to



Courting success: Paul Robinson is leaving school to go prok

find a sponsor. It's going to be hard work but I'm looking for-

Bill Knight, like Cox a for-mer British number one, lives in Northampton and knows Paul. He coached him briefly when Paul was younger. When Bill retired in 1988 he offered his services to British tennis and has managed several junior teams on overseas trips. In South America last November he saw Paul win 15 ITF ranking points at the five tournaments they played and is

impressed with his promise. But he sees a yawning gap.
"We are way behind the rest of the world. The problems? First:
grass courts. They breed the
wrong grip for success on clay
or hard courts. Second: British
television, which shows so littie play that none of our youngsters, and more impor-tant few of our coaches, know what it takes to win on anything but grass — and there are only three weeks of grass tennis in the year! Third: technique. Our coaches must teach

topspin on both sides from the start. It is a different game from the one I used to play. Because of the lighter, graphite rackets, everyone swings fast with hage topspin, often dou-ble-handed on the backhand, and they hit like hell."

is that the Beckers, Borgs and Grafs of this world emerge regardless of any training schemes. On the law of averages, Britain is due for one, so keep your fingers crossed.

Cricket

Matchstick men in MCC colours

RICKET IS more than a sport. It is a culture, so rich in traditions and rich in traditions and paraphernalia that some people who have never played a shot, bowled a ball or even watched a game live in a world of cricket appreciation. Memorabilia or cricketana are the collectible objects which make up this world and fascinate its members to an obsessive level which can only leave outsiders. which can only leave outsiders

which can only leave outsiders stupefied.
All collectors can seem a bit mad, certainly eccentric, when showing the objects of their desire to anyone foolish enough to express an interest. Collectors of cricketana have the added advantage that the trems they accumulate cover

the added advantage that the items they accumulate cover an extraordinary range and on occasion reach unrivalled peaks of peculiarity.

The first chapter of The Wisden Book of Cricket Memorabilia by Marcus Williams, a well-established cricket journalist, and Gordon Phillips, an architic and University of grant the control of the contr archivist and librarian (Lennard Publishing, £25), gives readers an idea of what is in

store for them.

It tells collectors how to work out what is a fair price to pay for something they like the look of. Something, for instance, like an 1898 cast-iron cigar cutter featuring an engraving of Ranjitsinhil, like one W.G. Grace may have used. Or the matchstick statuette of Grace made by former Leeds bus driver Victor Wilger. This contains 12 454 son. This contains 12,454 matches glued, sandpapered and varmshed together and is topped by a cap five matcha-ticks deep, in MCC colours.

But one of the book's clear-est themes is that cricketana is

not centred round the leading figures of cricket history, such as Grace, any more than it is centred round the large collections, such as the MCC one at Lord's. It is an individual, local large round in every level. innacy interested in every level of cricket everywhere in the world, and has been delighting participants for over a century. Naturally, there are focal points and key attractions, one of which is bound to be the mighty figure of Grace, another the brilliant Bradman, another the Hambledon Club as evoked by Nyren in his clas-

sic The Young Cricketer's Tutor. But we are reassured at the start that what matters is a little bit of what you fancy. really." Anything that catches a collector's eye is worthwhile cricketana. Anywhere that boasts a treasure such as a lace from one of Trumper's boots is a centre of cricketana.

A STATE OF THE STA

Collecting cricket bits and pieces has become more popular and more expensive in lar and more expensive in England recently, and ferreting out bargains counts as part of the fun. Even for someone like me, for whom memorabilia is not inspiring, there is an element of morbid fascination in

ment of morbid fascination in reading about the torments collectors are willing to undergo. And if they fail to get what they want in the end, they can open the Williams and Phillips showstopper and read about the 13 largest collections in Britain, from the mammoth one at Lord's to the one on the cruise liner Canberra, where the willow wood strip walls are encrusted with memorabilia. encrusted with memorabilia. I would only give the book to a collector or would-be collec-tor. It has its moments but

basically takes itself seriously.

I still find it hard to forgive Denis Compton for smearing Brylcream all over his lovely crinkly hair, changing its natural hedge-like look to that of a greasy desert better suited to a failed film actor of the '50s than one of the great cavalier betsmen. It was no consolation betsmen. It was no consolation to learn that in November 1983 one of the posters of his Bryl-cream advert was sold for £18.

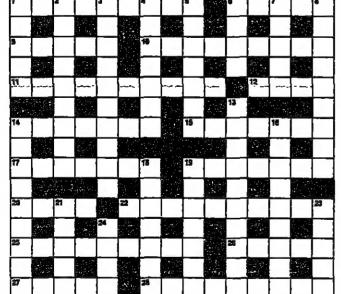
Posters like these appear in the "Printed Ephemera" chap-ter. The handbills in this chapter include one used by Surrey Cricket Ground at Kennington in 1852 to advertise a match between one-armed and onelegged Greenwich pensioners.
The contest was billed as a
"Great Novelty". In the 1987
Lord's Ricentenary auction it
was still enough of a novelty to
cost the hills new owner \$500 cost the bill's new owner £500.

The style of writing is relaxed and ventilated with touches of humour. But what keeps the book alive is the dotty nature of the subject with which it is concerned.

Teresa McLean

CROSSWORD

No. 7,219 Set by DINMUTZ
Prizes of £10 each for the first five correct solutions opened.
Solutions to be received by Wednesday May 2, marked Crossword 7,219 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday May

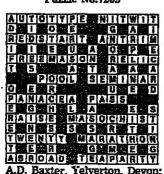


- 1 Summer fashions for the Strand, would you say? (5-4) 6 Banks backing this light
- vessel (5) 9 Control of trees ordered (5) 10 Plum name for an Austra-lian, for example (9)
- 11 Troop miles out of the way in the city (10)
 12 Indian queen got a single,
- we hear (4)
 14 Variety of oriental spices (7)
- 15 After midnight, her family gets pickled (7)
 17 Performing with one short leg...(2.5)
 19this bowler can get a
- catch in the deep (7)
 20 Get rid of mournful old song
- 22 Consider rail-workers as compatriots (10)
 25 Promises of party in show-
- 26 Chie to understanding? (5) 27 Girl not completely natural
- 28 Slightly cunning about one who ignores Polonius's
- DOWN
- 1 Expansion interrupted by schilling - bust! (5)
 2 Drink goes right to head
- vigilance needed (9) 3 Maraschino drunk with music-makers (10)
- 4 Green-eyed Venus I love madly? (7)
 5 Chasing round Kings Head
- is causing great suffering
- 6 Mark to recognise location? 7 Board gives Franco-German
- 8 Openers in, struggling he
- should be retired! (9) 13 Danger! diet spoiled and

- 14 Fencer and swimmer clutching gold medal (9) 16 Sovereign-stamper of Warwick (4-5)
 - 18 Self-caterers? (7) 19 Faint, some uneasy NCO
 - perturbed (7) 21 Subordinate outspoken collier? (5) 23 Dope found in pub in New York (5)
 - Solution to Puzzle No.7,218

OATHUOUS BROOD
PROVIDING BROOD
ORUGE BUSENS
BILIERUS DRIVEVED Solution and winners of

Puzzie No.7209



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PSEC 1
7:38 am Saturdary Starts Here! 7:38 The Muppet Babies. 2:15 The 3-15 from Manchester.
10:35 Film: "A Challenge for Robin Hood"
with Berrie Ingham. 1:22 pm Westher.
12:20 Grandskand leeturing 12:35 Footbell;
150 News: 1:06 Snooker [Embassy World
Champlonable at Sheffield]: 1:35 Motor Recing (Esse British Touring Carr Champlonable) at Sheffield]: 1:35 Motor Recing (Esse British Touring Carr Champlonable) at Sheffield]: 1:35 Motor Recing (Esse British Touring Carr Champlonable) at Sheffield]: 1:35 Motor Recing She Hookey (Heinehen Champlonable) are mefrom Newbury; 2:35 look Hookey; 2:30 Racing from Newbury; 2:35 looker; 2:35 Racing from Newbury; 2:35 Snooker; 2:35 Footbell; 3:30 Snooker; 4:35 Find Score.
1:30 News. 3:15 Regional news and sport. 1:30 News. 3:15 Regional news and sport. 1:35 News. 3:15 Regional news and sport. 3:35 Casualty, 10:35 Paramount City, 11:15 Film; The Night the Lights West Out in Georgia' starring Dennis Guald. Kristy McNichol and Mark Hamill. 1:95-1:19 am Westiter.

Snooker 8:35 Video Diaries, 8:25 Playing Bellant, 18:05 Snooker, 12:05-145 at Film: Those

LONDON

BBC1

EBC2
12:06 Snooker (news of this morning's play on day 10 of the World Professional Championship). 12:39 pm County File. 1:50 Open Advice. 12:56 Grandstand, featuring 1:36 Snooker, 2:50 ice Hockey from Wembley Arena, the Heinesken Championship Final; 2:40 Moter Realing: The Lucius Brush Formule 3 Championship from Thrustion; 2:50 lee Hockey. 3:46 Rugby Union: (Four Home Unions XV V Rest of Europe XV from Twickscham); 4:20 ice Hockey, 2:16 Snooser.
5:50 Rugby Special. 2:35 The Money Programme. Paior Jay Interviews David Walker, the chairman of the Securities and Invessments Board. 7:15 The Natural World 2:05 Washes Whiter. 2:55 Snooker, 10:00 Film. The Killing Flettler. with Sam Waterton and

LONDON

6:00 em TV-em Broskdast Progrumme. 2:25
Children's ITV. Broney Family Movie: "Snowball Express." (Part 1), 19:15 The Campbells.
19:03 Link. 11:00 terming Workship. 12:05
Encounter. 12:20 pm My pet Monster 12:40.
Relice Five. 12:50 Local news and weather.
19:8 ITN Norm, Inflowed by maintonal weather19:8 ITN Norm, Inflowed by maintonal weather19:8 ITN Norm, Inflowed by My Hard Walden hastriesse President F W de Kierk. 2:00
McC/Coud. Top of the World. Mai 2:rf Film:
"Gold" with Rioger Moore and Susannah
Vork. 5:30 Bullsaye 5:30 Brave New Wildernets. 6:35 Local news and weather. 6:46
Appeal: ... Immigrants Ad Trust. 6:48 Highway. 7:15 A Kind of Living.
Tide Perfect Scountrels. 2:46 Jeeves and
Woostor. 8:45 ITN News, followed by national
weather. 19:90 Local weather. 18:98 Nor with
a Bang. 19:35 The South Bank Show. Robert
Altman. 11:25 South. 12:46 em The ITV Chart
Show followed by ITN News Headlines.

CHANNEL 4

750 an international News, 500 Transworld Sport, 950 Channel 4 Racing: The Morning Line, 925 Sing and Swing, 830 Swingment, 1670 Indian Screen: "Umran Jean" 112-86 pm The Three Stooges, 7150 "Spring in Park Lane" 8247thg Arma Neegle, 246 Channel 4 Recing from Ayr. 850 Brooketic Oracibus. 850 A Corninal Inheritance. 830 Satiety, 750 The World This Week, 850 Advertures: Stacking in the Sky, 850 Thirtysconething, 1850 Film on Four International: "Magnatiqual" (with English subtitles), 1155 On the Other Hand, 11255 are The Beast with Pive Fingers" starring Peter Lorra.

54C WALES

Channel 4

54¢ WALES

ANGLIA

CENTRAL

As Channel 4 except: 9:30 A Seint and a Seider. 10:30 Walter Talkle. Sir Terrence Corran. 10:30 Opinions, 11:30 Gerdeners; Calendar. 11:30 The Beer Hunter. 12:50 4th Unremain. 12:30 gm Hard More. 1:50 Feb-1/rs Film: "Chance of a Ufetime" starring Bernerd Mines and Kennegh More. 6:30 The Wonder Years. 7:50 Not Pota. 7:50 Networkion. 7:50 Nat San 14a. 8:30 Y Mass Chwarze. 9:20 Film on Four. "A Month in the Country". 11:18 Basil Benting.

CHANNEL 4

850 am Transworld Sport. 7:39 Gardenbre'
Cetendar. 7:39 Gright Sparks. 8:00 Early Sird.
8:30 David the Gnome. 9:05 Jayce and the
Wheeled Warners. 8:25 Spics. 10:00 Yukon
Cuest. 11:20 Boom!. 11:38 Gothers. 12:00 The
Waltors. 1:300 pm Land of the Glams. 12:00 The
Waltors. 1:300 pm Land of the Glams. 12:00 The
Waltors. 1:300 pm Land of the Glams. 12:00 The
Waltors. 3:35 Testimenr. 14:35 The Net King
Cole Show 5:25 News Summery and
Weather. 6:30 Women's Spocer. 8:30 The
Wonder Years. 7:30 Fragile Earth: The
Gressing of Thaitand, 8:00 The Media Show.
9:00 The Manageress. 18:00 Film: "The Last
Sursest" with Rock Hudson and Kirk Douglas.
12:10 am Film: "Saarsba" (in Franch, with
subtitles).

344, WHALES
As Channel 4 except:
9:00 are Painted Tales, 2:16 Hatos, 12:00 Hosbages, 11:00 Boom! 11:30 Gopheral 12:50 The
Waltors, 1:00 gm Surre Masen, 1:20 Pides 0;
2:00 Adventure, 3:00 The Crystel Mass, 4:55
Animation on Four, 4:39 Animation on Four,
7:00 O Bedwar Ban, 7:16 Rebecco, 7:25
Newyddion 7:30 Sryn Yerfal, 8:00 Hel
Strason 8:30 Dechrau Care, Dechrau Canrool, 8:30 Y Llyttant, 2:00 Y Duw Byw, 9:39
Strates, 19:20 The Media Show, 111:20 Film;
"A Dog's Life" with Crustle Chapitin.

1230 pm Farming Diary. 208 Thanks e Mil-ilon. 259 Brave New Wildomess. 259 Film. "Nine Hours to Rama" with Jees Ferrer_Rob-ert Morley, Harry Andrews, and Diane Baker. 220 Cartoon Time. 530 The Village Salew. 630 Bullsaye. 11:25 Prisoner: Cell Block H. 12:36 am Film. "N..." with Melcolm McDow-

ANGLIA

CHANNEL

GRAMPIAN 12:30 pm Am Fasach, 3:55 Theeire of War "Paratroope" starring Alex Ladd, Leo Gen and Sussen Staphen, 8:16 Crionagam (Gaelle news), 11:56 Matiock, 12:05 am Sharring Chaptes Bromon; "Nr Maleshir".

GRANADA

HTY

SATURDAY -

TSW

TELEVISION & RADIO

38 pm The South Week Week, 1948 h Dog. 208 Film: "Peratrooper" size in Ladd and Leo Genn. 208 Newsport a Honeybur's Magic Birthdays. 71:06 two at the Royal. 12:05 am State arises Bronout: "My Malasmys."

TY8

12:30 per Reihverunz: Motaquip Classic, 3:58
The Classic War Movie: "Paratrooper" star-ring Alan Ledd. 11:56 Soccer Speciel: 11:58
Raps and Marriage: "The Rideout Case" starring Michay Rouries, Linda Hamilton and Rip Torn.

ULSTER 12:00 pm The Months Film: "Gordon the B

YORKSHIRE

RADIO

BBC RADIO 2

BASIC HADIO 2

205 am Ronnie Hilton, with Saunds of the 50s. 205 Brien Metthew presents Sounds of the 60s', 1909 Anne Robinson. 12:06 Gerald Harper, 12:09 pm. The News Huddines, 2:36 Robin Ray on Second, 2:59 Martin Kehner, 645 Nigel Coden at the console of the Compton Organ in Broadcasting House, 2:56 Chouse 2, 16:08 Pap Soure, 2:58 The Musical World of Vince Hill. 7:39 String Sound, 7:58 Setting of British Folk Mesic. 2:39 Hobert Careg asyst Transles for the Mesical Hottley, 12:56 am Stars, of the 50s. Luis. 1:398-4de Alen Dediconst presents "Rightide",

BBC RADIO \$

BBC RADIO 4

SUNDAY



Cherie Lunghi in The Manageress, Channel 4, 9pm

CHANNEL

12:36 pm Refrections. 12:35 Les Français Chez-Vous. 12:50 Cyrll Fletcher's TV Gerden. 17:70 Eyswitness. 2:50 A Place In the Sun. 2:50 Highway to Heaven. 2:25 Filter. "Woman of Straw" with Seen Connery and Gins Lollobri-gida. 11:38 The Human Factor, 12:05 em Matical. GRAMPIAN

GRANADA

HTV Wales

TSW

SCOTTISH

TYNE TEES

YORKSHIRE

RADIO

BBC RADIO 2

BBC RADIO 3

ininguage of israel, 795 Andrze) Penutriki introduces and conducts two of ble recent works: Bassoon Concerto and Symphony Ne 9. With BEC Symphony Orchestre with Robert Thompson (bassoon).

215 Volces in the Wilderness (verue from 7th to 11th Cantury Instand). 8:55 Gabrieri String Castraet Haydin (Susraet In D minor Op. 95); 625. Besthoven (Custraet in F minor Op. 95); (Custraet No 21, 2005 Trind Ear, Reide Clayeri Charlest No 22, 2005 Trind Ear, Reide Clayeri Charlest No 23, 2005 Trind Ear, Reide Clayeri Charlest No 24, 20

Strate.

759 am News. 7:19 Sunday Papere, 7:15 On Your Farm. 7:40 Sunday. Including 7:35* Weather; 8:00 News; 8:10 Sunday Papers. 8:39 Appeal by Sir Hearty Secombe on behalf of Help the Hospieles. 8:55 Weather 2:00 News. 8:10 Sunday Papers. 8:15 Letter from Arterica by Alistair Cooks. 2:30 Morning Service (e). 16:15 The Archars. 11:16 News Stand. 11:09 Pick of the Week (s). 12:15 garden Stand. 11:09 Pick of the Week (s). 12:15 suppling Forecast. 2:00 Gardeners' Guestion Time. 2:36 A Small Union by Poter Timiswood (s). 3:30 Librathre is My Mistress-Medicine, My Wife (s). 4:50 News; Crocolabe Sodiess (s). 4:42 Profile: Author Raymond Eriops' (s). 5:50 News; Down the River, 8:40 Japan Five, Wales Nil. 8:50 Shipping Forecast.

